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May 1952, Vol. 11, No. 5

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MONTHLY

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities
Underwriters of Registered Issues
Managers of Underwriting Groups
Investment Company Transactions
and Assets
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
Expenditures on New Plant and Equipment

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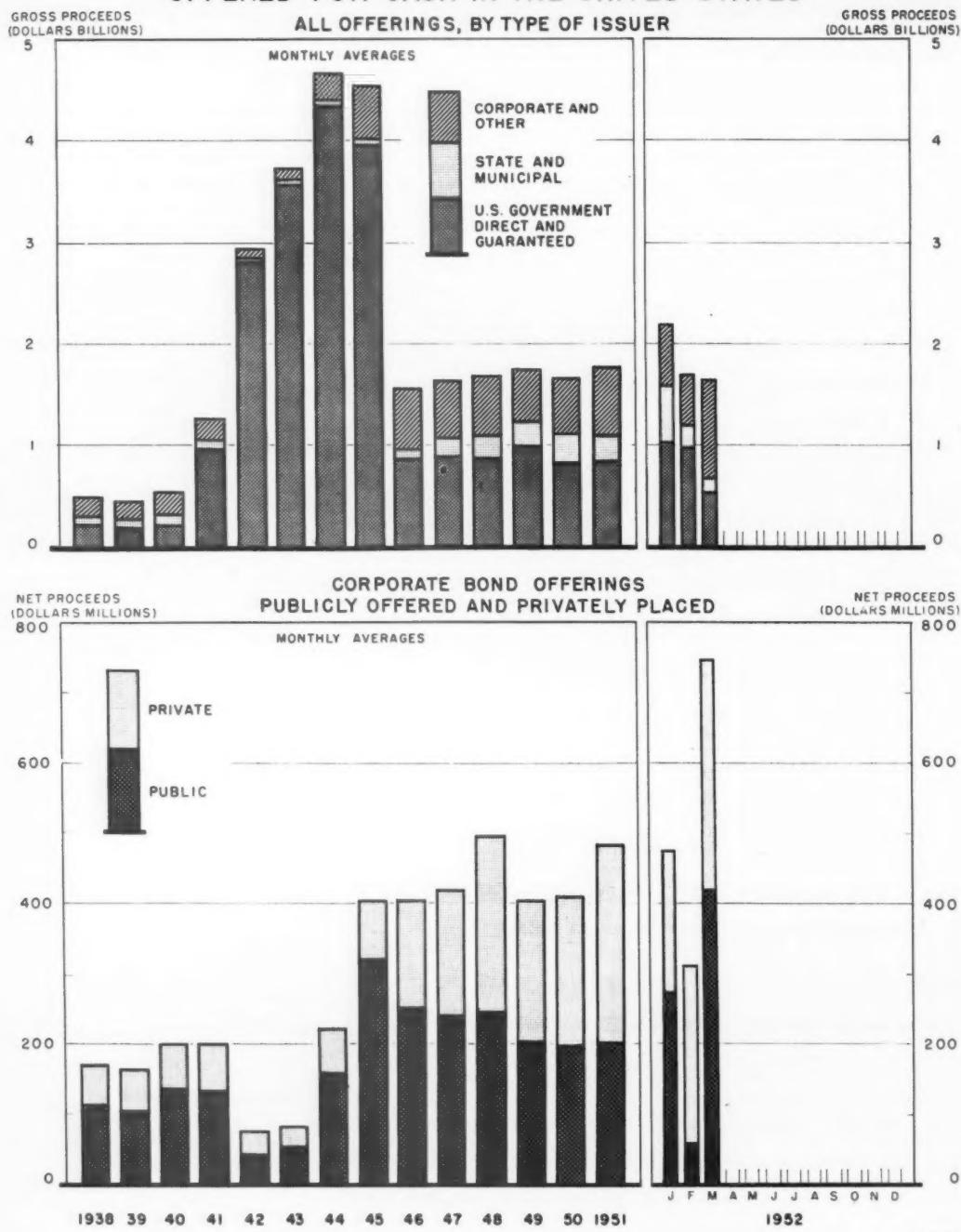
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



DS-3376

SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

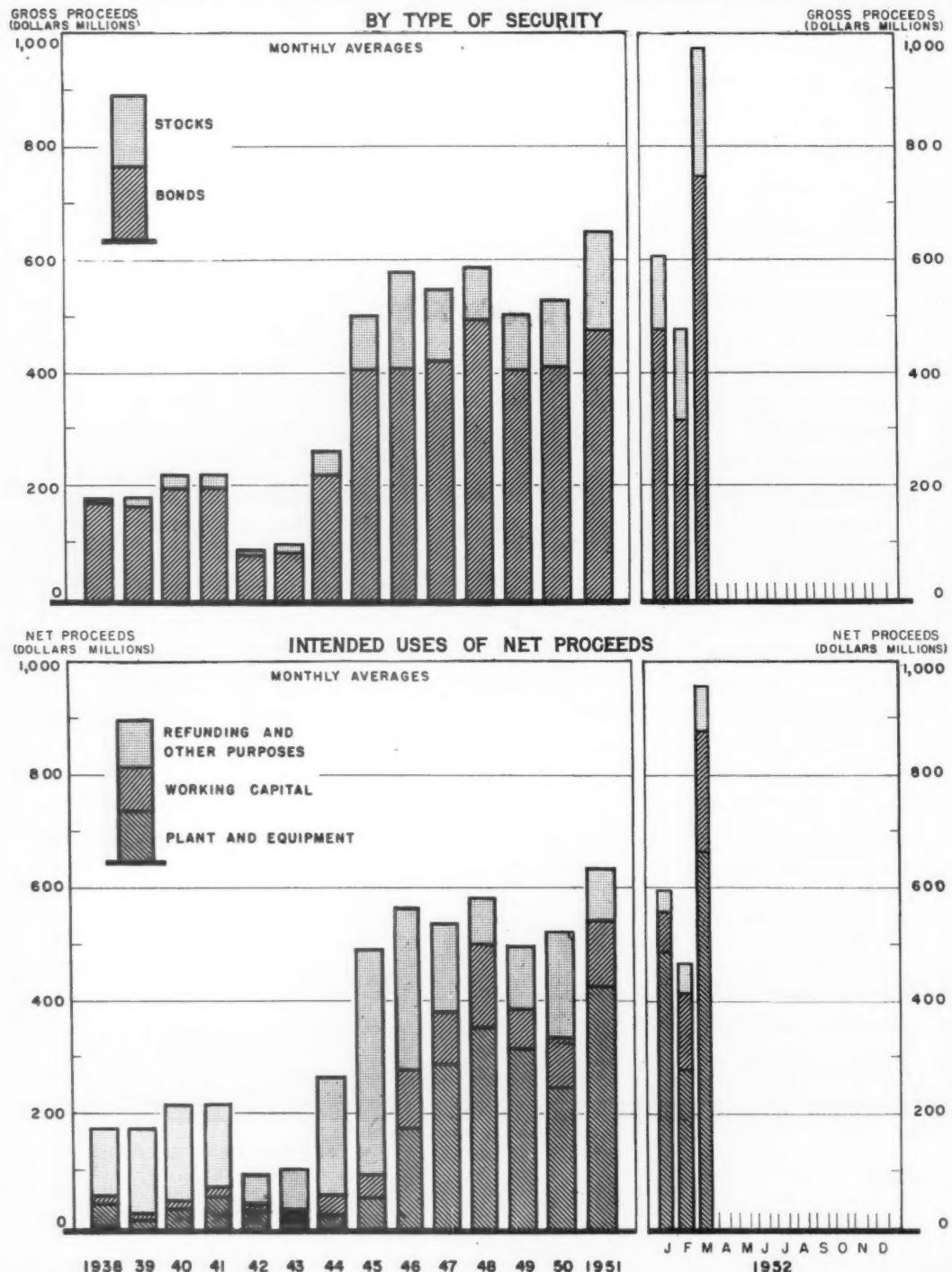
	Mar. 1952	Feb. 1952	Jan.-Mar. 1952	1951 1/	1950	1949
All offerings.....	1,648,956	1,697,799	5,540,815	21,264,507	19,892,793	21,110,068
Type of Offering.....						
Public.....	1,315,031	1,442,124	4,748,313	17,806,956	17,166,813	18,583,623
Registered under 1933 Act....	617,647	201,497	1,192,203	3,926,653	3,030,984	3,048,760
Unregistered because of:					-	
Type of issue or issuer....	678,053	1,225,468	3,510,207	13,739,177	14,014,494	15,419,673
Size of issue.....	14,697	15,159	43,247	133,273	116,946	107,864
Intrastate.....	2,654	0	2,654	9,883	4,389	7,326
Private.....	335,927	255,675	792,503	3,455,551	2,725,980	2,526,446
Registered under 1933 Act....	0	0	0	28,500	6,892	0
Unregistered because of:						
Type of issue or issuer...	0	1,000	1,000	27,100	21,510	25,730
Purchase by limited group..	335,927	254,675	791,503	3,399,951	2,697,577	2,500,716
Type of Issuer.....						
Corporate.....	972,431	477,972	2,065,710	7,741,099	6,361,043	6,051,550
Manufacturing.....	373,472	290,935	1,018,350	3,121,853	1,200,017	1,414,176
Electric, gas and water.....	400,108	112,009	698,405	2,454,853	2,648,822	2,319,828
Railroad.....	12,194	29,340	58,539	335,067	554,100	459,981
Other transportation.....	98,317	15,389	113,707	159,227	259,057	340,315
Communication.....	6,318	3,146	11,414	612,080	399,390	571,080
Real estate and financial....	19,766	13,023	47,558	524,616	746,740	599,105
Commercial and miscellaneous.	62,256	14,131	107,738	533,383	552,916	347,064
Non-corporate (bonds).....	676,527	1,219,827	3,485,105	13,523,408	13,531,750	15,068,518
United States Government (including issues guaranteed)...	515,400	967,283	2,506,369	9,778,151	9,687,497	11,804,320
Federal agency (issues not guaranteed).....	0	0	0	110,000	30,000	215,538
State and municipal.....	144,680	221,777	931,172	3,188,777	3,531,992	2,907,028
Foreign government.....	16,088	30,217	46,654	268,567	161,898	116,250
International Bank.....	0	0	0	150,000	100,686	0
Kleemosynary and other non-profit.....	360	550	910	27,913	19,677	15,383

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(See Explanatory Notes, page 29)

1/ Revised.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Mar. 1952	Feb. 1952	Jan.-Mar. 1952	1951 1/	1950	1949
Total corporate.....	972,431	477,972	2,055,710	7,741,099	6,361,043	6,051,550
Bonds.....	748,063	313,953	1,556,381	5,890,949	4,919,567	4,890,499
Preferred stock.....	62,974	9,964	155,459	837,656	630,822	424,662
Common stock.....	161,394	154,065	363,870	1,212,494	810,654	736,388
Manufacturing.....	373,472	290,935	1,018,350	3,121,853	1,200,017	1,414,176
Bonds.....	281,743	185,221	748,904	2,291,440	884,510	1,179,339
Preferred stock.....	1,160	3,575	44,445	447,069	187,137	80,549
Common stock.....	90,570	102,139	225,001	383,344	148,370	154,288
Electric, gas and water.....	400,108	112,009	698,405	2,454,853	2,648,622	2,319,828
Bonds.....	303,668	68,452	534,759	1,729,935	1,927,269	1,614,065
Preferred stock.....	46,063	5,552	71,750	275,574	362,207	262,884
Common stock.....	50,376	38,045	91,896	451,344	359,356	442,890
Railroad.....	12,194	29,340	58,539	335,087	554,100	459,981
Bonds.....	12,194	29,340	58,539	330,021	554,100	459,981
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	5,066	0	0
Other transportation.....	98,317	16,389	113,707	159,227	259,057	340,315
Bonds.....	81,965	15,389-	97,354	156,827	256,328	337,500
Preferred stock.....	10,111	0	10,111	440	153	320
Common stock.....	6,242	0	6,242	1,960	2,577	2,494
Communication.....	6,318	3,146	11,414	612,080	399,390	571,080
Bonds.....	2,550	3,006	7,006	512,654	339,521	524,920
Preferred stock.....	2,650	0	3,350	32,516	11,644	13,356
Common stock.....	918	138	1,066	66,911	48,226	32,804
Real estate and financial.....	19,766	13,023	47,558	524,616	746,740	599,106
Bonds.....	12,109	4,935	21,646	284,416	535,907	478,736
Preferred stock.....	186	0	7,110	31,404	44,890	53,567
Common stock.....	7,471	8,068	18,802	208,795	165,944	66,802
Commercial and miscellaneous....	82,256	14,131	107,738	535,353	552,916	347,064
Bonds.....	53,835	7,628	68,171	386,655	421,942	295,967
Preferred stock.....	2,604	856	18,894	52,654	44,791	13,988
Common stock.....	5,817	5,647	20,874	95,074	86,182	37,109

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(See Explanatory Notes, page 29)

1/ Revised.

**SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Mar. 1952	Feb. 1952	Jan.-Mar. 1952	1951 ^{1/}	1950	1949
All corporate offerings.....	954,387	468,706	2,018,017	7,606,520	6,261,444	5,959,260
New money.....	875,396	412,514	1,846,850	6,551,403	4,006,480	4,605,326
Plant and equipment.....	654,796	278,096	1,420,156	5,110,105	2,965,598	3,724,165
Working capital.....	220,600	154,418	426,714	1,421,298	1,040,881	882,160
Retirements.....	60,076	49,192	152,715	849,322	1,891,136	1,058,099
Funded debt.....	14,678	35,227	58,071	350,801	1,149,312	360,424
Other debt.....	44,940	13,002	73,222	362,908	619,906	657,133
Preferred stock.....	458	963	1,421	95,612	121,918	40,542
Other purposes.....	18,915	7,000	38,453	225,795	363,828	314,835
Manufacturing.....	365,624	284,814	999,647	3,066,352	1,175,363	1,390,872
New money.....	335,630	237,662	904,441	2,617,233	688,074	851,257
Plant and equipment.....	172,867	120,049	580,288	1,832,777	312,701	542,078
Working capital.....	162,763	117,615	324,155	784,456	375,373	309,180
Retirements.....	19,885	42,598	73,240	392,066	415,660	422,930
Funded debt.....	5,536	30,474	34,098	160,167	133,544	41,583
Other debt.....	16,350	11,161	38,184	171,228	266,640	378,627
Preferred stock.....	0	963	963	60,661	15,466	2,720
Other purposes.....	10,108	4,554	21,960	57,063	71,639	116,684
Electric, gas and water.....	393,420	110,117	687,067	2,411,714	2,608,491	2,275,898
New money.....	365,498	107,083	649,513	2,186,248	1,728,378	1,837,545
Plant and equipment.....	360,211	105,973	645,048	2,158,823	1,711,320	1,818,560
Working capital.....	5,287	1,109	6,466	27,425	17,058	18,986
Retirements.....	27,922	3,034	37,553	172,641	803,375	382,303
Funded debt.....	5,486	3,034	14,415	79,777	612,652	198,478
Other debt.....	22,436	0	23,138	87,102	121,798	98,913
Preferred stock.....	0	0	0	5,662	68,925	34,912
Other purposes.....	0	0	0	52,925	76,739	106,050
Railroad.....	12,096	29,105	58,079	331,864	548,366	456,353
New money.....	12,096	29,103	58,079	296,917	301,408	441,392
Plant and equipment.....	12,096	29,103	58,079	291,886	281,890	441,392
Working capital.....	0	0	0	5,030	19,518	0
Retirements.....	0	0	0	34,948	231,692	14,961
Funded debt.....	0	0	0	34,214	192,651	11,164
Other debt.....	0	0	0	733	59,041	3,797
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	0	15,266	0

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Continued on next page

^{1/} Revised.

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES
(CONTINUED)
(AMOUNTS IN THOUSANDS OF DOLLARS)

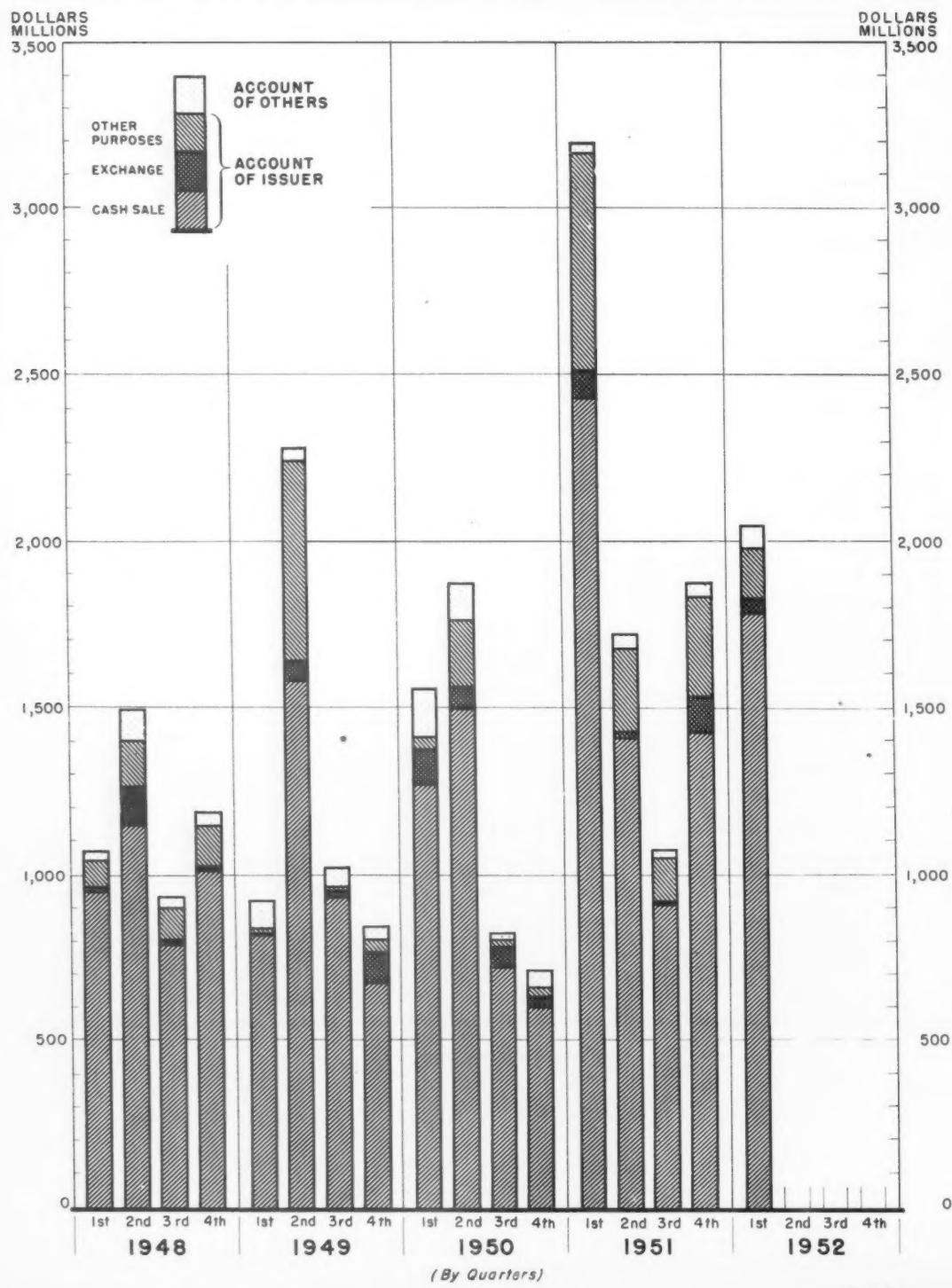
	Mar. 1952	Feb. 1952	Jan.-Mar. 1952	1951 ^{1/}	1950	1949
Other transportation.....	96,806	15,259	112,065	158,240	257,182	338,695
New money.....	95,419	15,259	110,678	131,009	242,902	302,320
Plant and equipment.....	90,349	15,214	105,563	125,217	241,599	298,865
Working capital.....	5,070	45	5,115	7,792	1,303	3,455
Retirements.....	1,387	0	1,387	24,281	4,261	36,284
Funded debt.....	643	0	643	4,657	3,421	272
Other debt.....	744	0	744	5,805	841	36,012
Preferred stock.....	0	0	0	13,821	0	0
Other purposes.....	0	0	0	2,950	10,019	90
Communication.....	6,058	3,109	11,082	606,095	395,172	566,566
New money.....	5,929	3,109	10,884	594,324	304,006	504,557
Plant and equipment.....	5,542	3,086	10,476	574,417	300,264	502,679
Working capital.....	387	21	408	19,907	3,741	1,877
Retirements.....	129	0	198	9,421	89,713	60,865
Funded debt.....	129	0	198	5,231	78,658	47,176
Other debt.....	0	0	0	4,190	8,710	11,578
Preferred stock.....	0	0	0	0	2,344	2,102
Other purposes.....	0	0	0	1,350	1,454	1,164
Real estate and financial.....	19,546	12,867	46,551	515,267	739,262	592,559
New money.....	15,260	11,776	38,023	368,485	480,154	440,455
Plant and equipment.....	851	80	1,131	15,686	24,309	43,079
Working capital.....	14,410	11,695	36,892	352,800	455,845	397,374
Retirements.....	2,256	299	3,887	101,629	191,678	85,200
Funded debt.....	0	0	891	61,474	98,690	34,263
Other debt.....	2,256	299	2,996	35,699	91,248	50,670
Preferred stock.....	0	0	0	4,566	1,739	267
Other purposes.....	2,031	792	4,642	45,152	67,431	66,906
Commercial and miscellaneous.....	60,838	13,438	103,627	517,988	537,606	338,317
New money.....	45,564	8,523	75,233	337,187	261,559	228,801
Plant and equipment.....	12,880	4,588	21,552	113,299	93,516	77,513
Working capital.....	32,684	3,935	53,681	223,888	168,043	161,288
Retirements.....	8,497	3,261	16,443	114,447	154,767	85,565
Funded debt.....	4,084	1,720	7,826	45,281	29,696	27,489
Other debt.....	3,155	1,541	8,160	58,253	91,628	57,535
Preferred stock.....	458	0	458	10,913	33,443	541
Other purposes.....	6,777	1,654	11,851	66,354	121,280	23,951

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(See Explanatory Notes, page 29)

^{1/} Revised.

**ACCOUNTS AND PURPOSES FOR WHICH SECURITIES
WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT**



DS-3387

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

ALL ISSUES

TYPE OF SECURITY ISSUES REGISTERED FOR CASH SALE FOR ACCOUNTS OF ISSUERS

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers				Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation					
			Not for Cash Sale												
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes										
Year															
1942	834,213	16,578	58,202	36,272	3,320	686,812	1942	163,115	104,512	118,915					
1943	1,113,817	118,347	76,876	32,916	2,001	883,677	1943	571,518	111,019	168,079					
1944	2,601,268	99,633	218,553	76,113	3,512	2,173,117	1944	1,150,665	367,514	355,208					
1945	5,078,138	244,827	501,612	291,226	771	4,039,671	1945	2,597,166	668,664	773,811					
1946	7,315,320	537,404	490,631	1,125,073	9,661	5,156,519	1946	2,638,283	988,938	1,529,327					
1947	6,960,012	363,785	344,120	851,818	5,339	5,391,624	1947	3,210,708	651,231	1,199,685					
1948	4,687,789	202,186	153,770	117,215	17,165	3,897,123	1948	2,507,707	387,614	1,003,303					
1949	5,081,695	222,481	181,259	665,261	0	4,012,691	1949	2,192,511	354,085	1,166,057					
1950	4,978,389	329,372	263,338	284,110	4,217	4,057,351	1950	2,002,106	486,960	1,508,295					
1951	7,867,691	143,879	211,580	1,331,891	94	6,180,247	1951	3,122,551	758,203	2,299,493					
Quarter															
1950-1	1,559,567	144,852	104,017	35,565	4,217	1,270,916	1950-1	562,568	99,227	609,121					
2	1,875,577	107,715	71,337	196,870	0	1,199,054	2	966,208	215,901	117,715					
3	826,858	24,016	58,889	21,772	0	721,151	3	358,612	27,213	338,327					
4	711,387	52,759	29,295	29,903	0	602,430	4	214,718	114,619	243,093					
1951-1	3,194,232	30,564	77,090	651,057	0	2,132,522	1951-1	1,677,178	73,471	681,873					
2	1,721,856	16,616	16,072	219,055	94	1,409,988	2	587,893	131,316	641,119					
3	1,076,798	25,272	10,711	127,575	0	913,240	3	353,584	160,362	399,294					
4	1,874,804	43,396	107,708	301,204	0	1,424,497	4	504,296	313,023	577,179					
1952-1	2,017,600	66,886	45,759	151,850	0	1,783,106	1952-1	732,748	172,682	877,676					

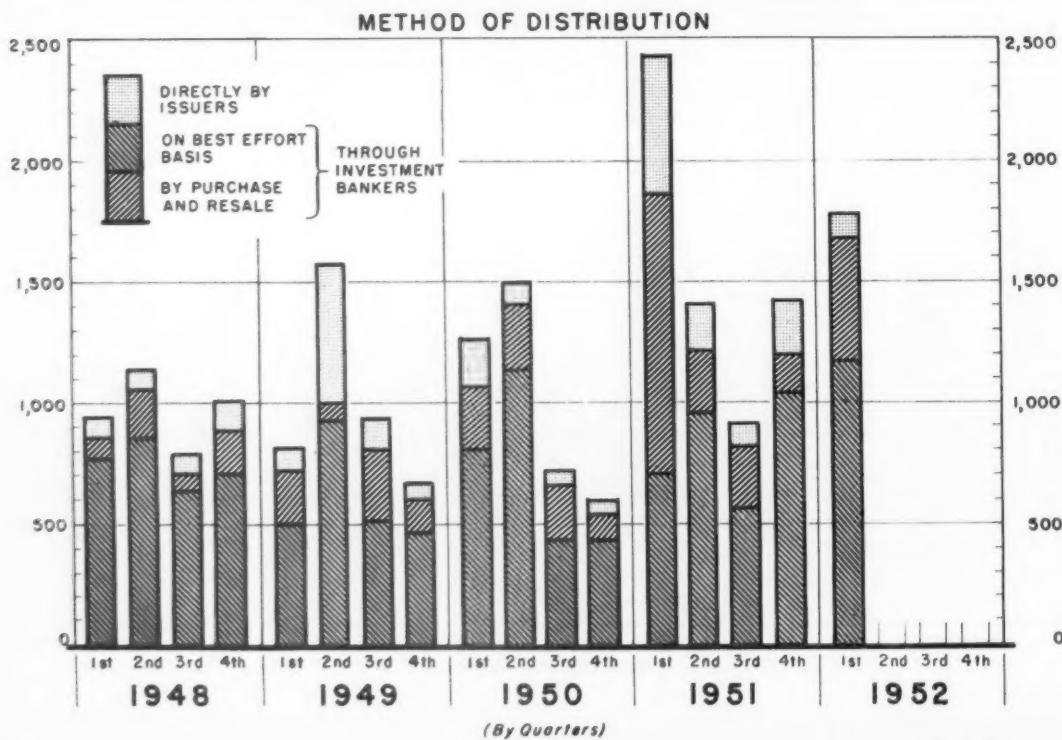
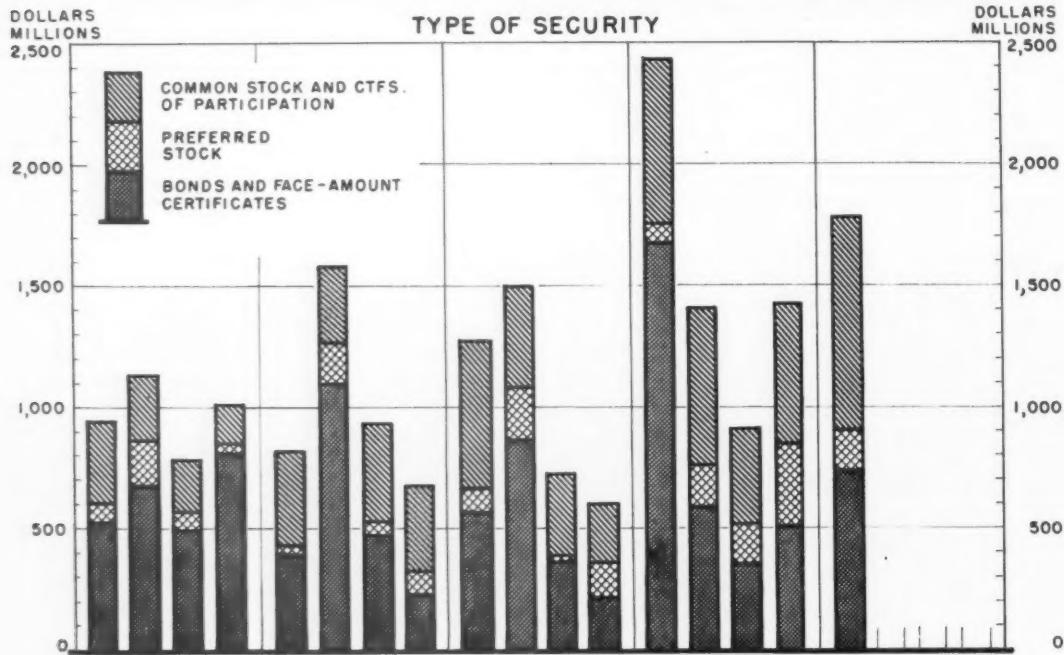
MAJOR INDUSTRIAL GROUP

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups				
								1942	1943	1944	1945
Year											
1942	100	262,107	103,092	23,854	750	294,664	2,274	106,164	376,527	27,750	
1943	2,616	230,612	130,374	18,695	18,695	1,102,340	54,267	1,398,842	1,102,340	54,267	
1944	0	636,593	371,372	17,712	17,519	1,183,685	97,114	1,398,842	1,183,685	97,114	
1945	63,323	1,051,287	671,087	139,140	658,124	1,682,806	219,891	1,512,647	1,682,806	219,891	
1946	11,856	1,079,209	927,144	226,059	831,382	1,619,393	6,206	1,619,393	1,619,393	6,206	
1947	37,303	981,650	876,887	80,441	1,682,806	1,752,647	113,296	1,619,393	1,619,393	6,206	
1948	9,339	693,707	580,180	27,919	960,379	1,752,086	2,016,001	1,619,393	1,619,393	6,206	
1949	26,901	622,084	850,193	2,116	615,716	2,016,001	131,819	1,619,393	1,619,393	6,206	
1950	69,768	397,912	938,388	55,668	488,734	2,016,001	131,819	1,619,393	1,619,393	6,206	
1951	62,053	1,283,871	1,133,156	56,291	757,014	1,619,393	753,066	1,619,393	1,619,393	6,206	
Quarter											
1950-1	20,533	65,754	301,834	11,630	336,247	457,887	77,030	872,299	3,339		
2	11,271	221,422	292,947	13,215	85,361	315,703	51,980	40,023	27,750		
3	30,618	13,620	237,599	26,608	48,023	370,112	2,086	27,213	3,339		
4	7,316	97,146	106,008	1,215	15,103						
1951-1	4,555	170,581	685,347	17,850	19,997	556,517	552,075	502,934	80,609		
2	11,558	395,603	290,753	15,566	105,966	270,389	90,083	21,606	51,980		
3	16,118	189,280	322,586	2,878	131,983	556,517	30,299	19,997	50,023		
4	26,522	524,407	134,771	19,997							
1952-1	21,203	539,393	503,158	13,134	88,132	572,096	45,689	13,134	13,134		

(See Explanatory Notes, page 30)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



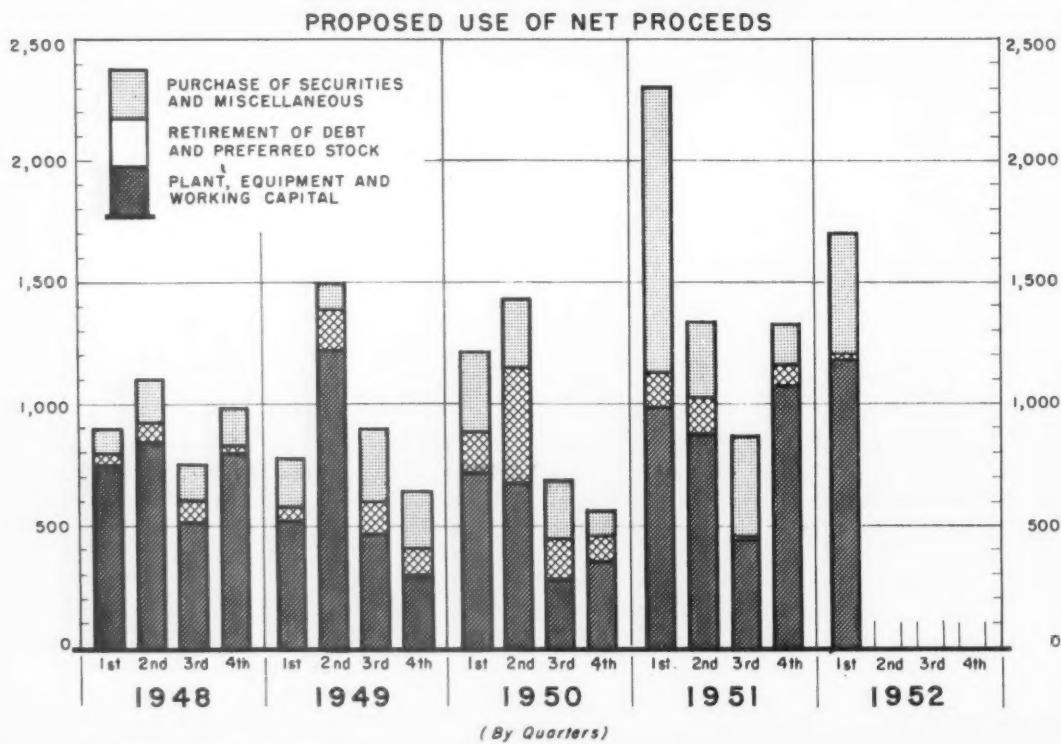
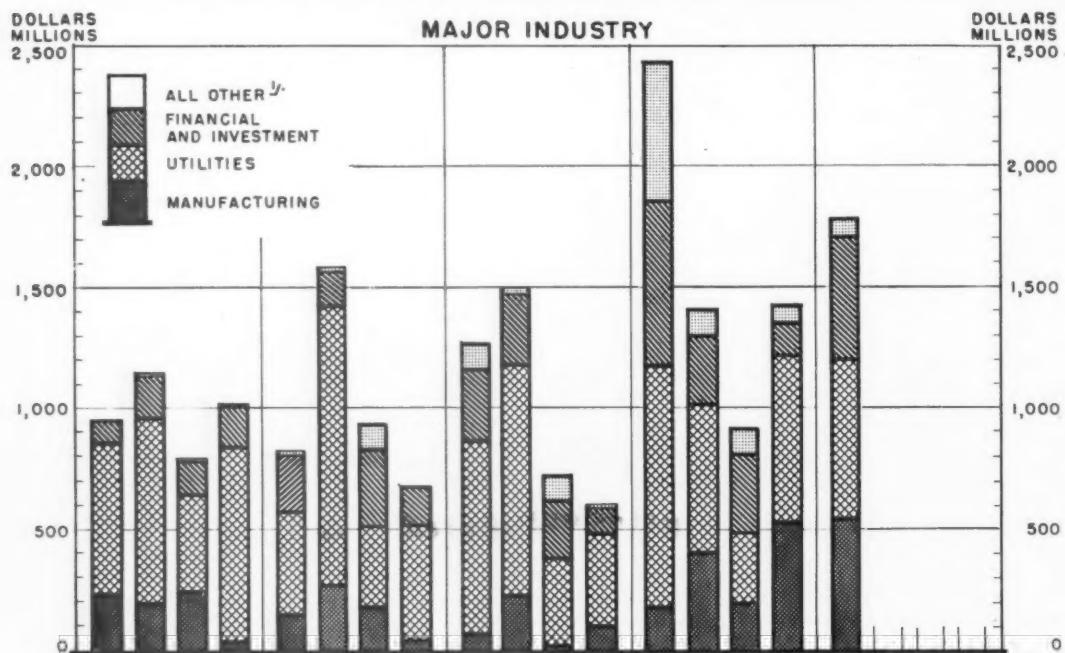
**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED
ISSUES REGISTERED FOR CASH FOR ACCOUNT OF ISSUERS**
(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale
	All Groups	General Public	Security Holders	Special Groups	
Year					
1942	686,842	627,510	47,212	12,120	563,026
1943	883,677	804,523	70,471	8,683	520,498
1944	2,173,417	2,057,044	102,698	13,674	748,602
1945	4,039,671	3,632,902	387,262	19,508	1,739,131
1946	5,156,549	4,091,064	1,015,076	50,409	3,055,320
1947	5,391,624	3,830,359	1,036,528	524,737	3,265,500
1948	3,897,123	3,138,858	699,662	58,602	3,246,438
1949	4,012,694	2,893,027	1,040,660	79,006	2,929,829
1950	4,097,351	3,271,657	731,272	94,422	2,403,025
1951	6,180,247	4,392,903	1,659,357	127,987	2,829,696
Quarter					
1950-1	1,270,916	974,917	260,163	35,835	807,263
2	1,459,854	1,156,049	324,538	19,298	879,190
3	724,151	633,290	65,267	25,595	440,929
4	602,430	507,431	81,305	13,694	441,069
1951-1	2,432,522	1,758,039	673,932	550	705,891
2	1,409,988	959,039	401,029	49,920	576,285
3	913,240	736,557	108,065	68,619	959,588
4	1,424,497	939,267	476,330	8,899	569,723
1952-1	1,783,106	1,497,813	260,254	25,038	1,043,073
					1,186,511
					971,282
					215,229
					0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers
	All Groups	General Public	Security Holders	Special Groups	
Year					
1942	102,688	98,616	4,072	0	21,128
1943	119,295	118,251	1,040	3	8,396
1944	316,851	304,551	12,061	219	15,780
1945	573,779	568,612	5,342	25	39,719
1946	799,342	791,760	5,712	1,870	128,636
1947	887,085	866,974	19,676	435	781,072
1948	545,547	523,899	21,548	100	33,803
1949	737,789	708,420	29,369	0	59,455
1950	860,433	837,369	23,064	0	392,268
1951	1,821,403	1,718,234	67,210	35,959	871,880
Quarter					
1950-1	262,661	262,661	0	0	407,222
2	265,958	259,275	6,682	0	1,258,101
3	224,930	223,989	940	0	572,986
4	176,885	91,443	15,442	0	191,286
1951-1	1,153,645	1,147,121	6,524	0	94,555
2	259,114	214,392	19,629	25,094	15,147
3	248,963	238,098	0	10,865	221,743
4	159,681	118,623	41,058	0	4,168
1952-1	493,579	492,091	1,488	0	103,016
					34,440
					43,537
					25,036

(See Explanatory Notes, page 30)

**SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT
FOR CASH SALE FOR ACCOUNT OF ISSUERS**



^{1/} INCLUDES FOREIGN GOVERNMENTS

DS-3390

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
PROPOSED USE OF PROCEEDS
ISSUES REGISTERED FOR CASH FOR ACCOUNT OF ISSUERS
(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1942	686,842	23,197	18,753	4,445	663,614	242,845	93,317	142,023	7,505
1943	883,677	29,584	21,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,617	81,295	72,302	11,993	2,089,122	315,086	97,418	216,628	510
1945	4,039,671	188,845	167,487	21,358	4,080,826	678,091	356,580	291,022	30,489
1946	5,156,519	325,840	297,670	28,170	4,830,708	2,238,282	1,627,518	522,817	87,916
1947	5,391,624	306,394	277,038	29,957	5,084,630	3,368,157	2,519,458	792,891	25,808
1948	3,897,123	171,504	151,084	23,519	3,722,519	2,098,634	2,539,814	331,034	21,757
1949	4,012,594	199,237	176,428	22,009	3,813,157	2,059,109	2,257,717	219,755	15,608
1950	4,097,351	200,065	178,654	21,111	3,897,286	2,021,008	1,851,734	139,048	30,226
1951	6,180,247	351,051	320,115	30,906	5,829,196	3,368,192	3,029,216	312,813	26,133
Quarter									
1950-1	1,270,916	58,194	53,014	5,479	1,212,422	711,821	687,929	26,362	529
2	1,499,854	68,619	60,624	7,995	1,431,235	676,732	588,088	85,526	3,118
3	726,151	38,275	31,509	3,766	665,077	279,030	216,529	7,048	22,453
4	602,130	31,677	30,506	4,171	567,753	353,425	329,188	20,112	4,126
1951-1	2,132,522	128,989	120,507	8,482	2,303,533	978,199	931,492	142,793	3,911
2	1,405,988	72,872	65,407	7,465	1,337,116	878,882	725,120	146,921	6,812
3	913,210	48,392	43,279	5,113	861,088	60,978	405,696	31,109	1,173
4	1,426,497	100,798	90,952	9,086	1,323,698	1,070,133	966,937	88,991	14,205
1952-1	1,783,106	85,113	76,823	8,290	1,697,993	1,175,385	951,218	212,271	11,896
Year or Quarter									
Retirements									
Year or Quarter	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation	Foreign Governments - Public Uses	Miscellaneous and Unaccounted For
Year									
1942	313,646	231,892	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	521,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,151,706	1,178,466	17,999	246,240	327,378	308,081	19,757	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,810	513,452	55,348	0	4,866
1946	1,757,388	1,302,350	115,466	339,573	823,041	719,395	73,616	0	11,998
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	28,836	4,654
1948	253,978	68,231	159,213	26,504	532,083	166,001	36,081	0	37,824
1949	476,432	268,969	176,926	32,535	796,313	680,268	100,016	393	47,209
1950	908,551	655,296	216,862	36,393	922,586	850,218	72,338	0	42,112
1951	398,059	140,220	195,302	62,537	1,315,583	1,236,037	79,546	694,721	52,638
Quarter									
1950-1	167,444	110,617	23,732	3,094	310,162	289,061	21,001	0	19,395
2	169,813	322,908	119,483	27,153	268,697	253,854	11,813	0	15,963
3	166,820	114,429	22,390	2,000	235,388	216,477	18,911	0	4,639
4	104,444	49,341	51,257	3,846	108,339	90,836	17,503	0	1,544
1951-1	116,304	75,979	68,338	1,988	658,166	624,712	33,454	517,210	3,654
2	116,330	8,355	82,367	58,608	221,359	205,201	16,158	77,902	9,643
3	16,748	9,326	7,422	0	295,788	285,492	10,296	81,944	29,391
4	85,677	46,561	37,175	1,941	140,271	120,632	19,639	17,668	9,950
1952-1	21,026	7,668	9,678	3,680	466,098	458,089	8,809	33,542	1,111

^{1/} Two issues of the State of Israel, in the aggregate amount of \$500,000,000 became effective in March 1951. No amount for "Commission & Discount" for these issues has been included in the tabulation, since no definite estimate was furnished by the registrant. Incomplete data were furnished by the registrant for "Expenses" of the issue. Those amounts which were reported were included. As a result the amounts shown in the table for "Commission & Discount" and "Expenses" are understated while the amounts for "Expected Net Proceeds" and "Foreign Governments - Public Uses" are correspondingly overstated. These data will be revised when complete information is available.

(See Explanatory Notes, page 30)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED MARCH 31, 1953

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	13	78,940	13	78,940	0	0	0	0
The First Boston Corp.	35	61,240	16	43,022	10	10,698	9	7,510
Elyth & Co., Inc.	39	34,917	13	16,215	7	5,177	19	13,525
White, Weld & Co.	32	28,991	11	17,215	6	4,155	15	7,625
Smith, Barney & Co.	32	27,645	12	15,515	6	3,193	14	8,937
Union Securities Corp.	26	27,553	9	17,900	5*	2,933	12	6,720
Kidder, Peabody & Co.	34	26,802	12	15,519	5	3,182	17	8,101
Merrill Lynch, Pierce, Fenner & Beane	29	26,597	8	12,650	6	3,657	15	10,290
Morgan Stanley & Co.	14	24,025	8	17,896	0	0	6	6,129
Kuhn, Loeb & Co.	14	22,879	8	18,340	1	735	5	3,804
Glore, Forgan & Co.	25	22,120	8	12,690	6	3,205	11	6,226
Lehman Brothers	29	21,633	10	10,765	4	2,992	15	7,876
Harriman Ripley & Co., Inc.	20	20,639	11	11,815	1	337	8	5,488
Bear, Stearns & Co.	17	20,612	5	15,500	5	2,372	7	2,710
Stone & Webster Securities Corp.	27	20,223	11	11,865	4	3,236	12	5,122
Salomon Bros. & Hutzler	20	20,096	10	17,394	5	1,751	5	951
Goldman, Sachs & Co.	25	19,796	9	10,665	4	2,075	12	7,056
Eastman, Dillon & Co.	18	15,184	6	9,790	4	2,113	8	3,581
Drexel & Co.	19	15,112	8	10,219	1	160	10	4,703
Dillon, Read & Co., Inc.	11	12,879	5	8,730	0	0	6	4,149
Equitable Securities Corp.	19	12,570	8	9,625	1	204	10	2,711
Paine, Webber, Jackson & Curtis	28	12,383	9	5,095	2	704	17	6,504
Dick & Merle-Smith	13	12,246	9	10,735	1	358	3	1,152
Lee Higgins Corp.	27	11,964	8	5,319	4	1,267	15	5,378
L. F. Rothschild & Co.	20	11,744	9	8,725	3	524	8	2,495
Hallgarten & Co.	22	11,200	6	6,495	4	1,156	12	3,550
Dean Witter & Co.	24	11,159	6	2,644	3	2,703	15	5,812
R. W. Pressprich & Co.	17	10,517	9	8,140	1	204	7	2,173
Hemphill, Noyes, Graham, Parsons & Co.	27	10,118	6	3,795	4	1,497	17	4,826
Wertheim & Co.	15	10,109	3	5,050	5	2,547	7	2,513
Lazard Frères & Co.	10	10,041	4	5,340	0	0	6	4,701
A. G. Becker & Co., Inc.	23	9,834	6	4,365	5	2,375	12	3,094
Hornblower & Weeks	29	9,814	6	3,095	9	2,544	14	4,175
W. E. Hutton & Co.	21	9,218	9	5,320	2	572	10	3,327
F. S. Moseley & Co.	21	8,482	7	4,595	3	882	11	3,004
Alex. Brown & Sons	22	8,234	9	5,620	0	0	13	2,615
Clark, Dodge & Co.	16	8,188	7	4,745	1	358	6	3,085
A. C. Allyn & Co., Inc.	31	8,097	5	1,995	8	2,397	18	3,705
Schoellkopf, Hutton & Pomeroy, Inc.	13	7,973	6	5,755	3	681	4	1,537
W. C. Langley & Co.	25	7,919	7	3,195	6	1,554	12	2,870
Shields & Co.	24	7,723	6	2,920	8	2,024	10	2,778
Laurence M. Marks & Co.	25	7,504	8	4,522	6	1,138	11	1,844
Robert W. Baird & Co., Inc.	28	7,416	11	4,171	2	407	15	2,839
G. H. Walker & Co.	30	7,159	8	2,242	4	1,017	18	3,900
American Securities Corp.	18	6,744	8	4,635	3	704	7	1,404
Central Republic Co.	26	6,738	8	3,447	5	1,279	13	2,012
Stroud & Co., Inc.	25	6,633	8	4,162	2	379	15	2,093
Harris, Hall & Co.	10	6,278	7	3,920	3	742	8	1,617
Blair, Rollins & Co., Inc.	25	6,076	5	1,672	9	2,182	11	1,922
Coffin & Burr, Inc.	12	5,974	5	4,355	2	538	5	1,081

(Continued on next page)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

THREE MONTHS ENDED MARCH 31, 1952

(DOLLAR AMOUNTS IN THOUSANDS)

	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
The Milwaukee Co.	27	5,650	9	3,370	2	400	16	1,880
Tucker, Anthony & Co.	18	5,508	5	2,775	2	320	11	2,413
Nesbitt, Thomson & Co., Ltd. (Canadian)	1	5,167	0	0	0	0	1	5,167
Francis I. duPont & Co.	16	5,127	4	2,700	3	501	9	1,925
William Blair & Co.	17	5,117	9	3,865	2	266	6	986
Dominick & Dominick	13	5,116	7	3,120	0	0	6	1,996
Spencer Trask & Co.	17	4,905	4	1,925	4	1,028	9	1,952
A. E. Ames & Co., Inc.	3	4,715	3	4,715	0	0	0	0
The Dominion Securities Corp.	3	4,715	3	4,715	0	0	0	0
Wood, Gundy & Co., Inc.	3	4,715	3	4,715	0	0	0	0
Hayden, Stone & Co.	17	4,650	5	2,620	3	812	9	1,218
F. S. Smithers & Co.	11	4,641	8	4,162	1	66	5	113
Wood, Struthers & Co.	9	4,515	4	3,150	1	120	4	1,275
Carl M. Loeb, Rhoades & Co.	15	4,354	5	2,620	2	404	8	1,330
Weeden & Co.	8	4,286	5	3,820	1	256	2	210
The Ohio Co.	24	4,215	8	2,398	5	764	11	1,052
Auchincloss, Parker & Redpath	14	4,097	7	2,370	3	424	4	803
Ball, Burge & Kraus	19	4,072	4	2,050	3	482	12	1,540
Stern Brothers & Co.	17	3,875	7	2,400	2	492	8	984
Johnston, Lemon & Co.	18	3,740	7	2,223	4	905	7	612
Estabrook & Co.	15	3,697	5	1,722	2	508	8	1,467
McLeod, Young, Weir, Inc.	4	3,655	4	3,655	0	0	0	0
Newhard, Cook & Co.	26	3,610	6	1,144	6	718	14	1,748
Stein Bros. & Boyce	24	3,440	8	1,900	3	245	13	1,295
The Illinois Co.	19	3,351	7	1,997	3	372	9	983
Shearson, Hammill & Co.	15	3,217	4	1,500	5	656	6	1,061
Bacon, Whipple & Co.	20	3,200	6	1,334	3	366	11	1,499
Gregory & Son, Inc.	5	3,170	5	3,170	0	0	0	0
Hirsch & Co.	10	3,108	5	2,675	0	0	5	433
Hayden, Miller & Co.	19	3,106	5	1,460	2	274	12	1,372
The Robinson-Humphrey Co.	15	3,094	9	2,500	1	75	5	519
McDonald & Co.	20	3,050	6	1,347	0	0	14	1,703
First of Michigan Corp.	15	3,000	6	1,748	0	0	9	1,252
Riter & Co.	10	2,940	3	1,800	0	0	7	1,104
William R. Staats & Co.	21	2,898	4	797	3	424	14	1,677
Blunt Ellis & Simmons	20	2,779	4	747	2	298	14	1,735
Reinholdt & Gardner	22	2,770	6	898	2	132	14	1,690
Paul H. Davis & Co.	17	2,721	3	677	4	674	10	1,370
McCormick & Co.	20	2,685	5	997	4	616	11	1,042
Shuman, Agnew & Co.	17	2,633	4	1,075	3	450	10	1,108
Swiss American Corp.	10	2,627	4	1,650	1	287	5	690
Wm. E. Pollock & Co., Inc.	6	2,620	5	2,620	0	0	0	0
Prescott, Shepard & Co., Inc.	15	2,620	8	1,558	1	107	6	555
Granberry, Marache & Co.	15	2,600	5	1,233	1	245	9	1,122
Wood, Gundy & Co., Ltd. (Canadian)	1	2,583	0	0	0	0	1	2,583
Schwabacher & Co.	15	2,575	4	748	1	500	10	1,327
Cooley & Co.	7	2,572	3	1,900	0	0	4	672
Van Alstyne Noel Corp.	7	2,558	4	1,500	2	758	1	300
Bosworth, Sullivan & Co., Inc.	22	2,552	5	1,002	2	380	14	1,170
Reynolds & Co. (N. Y.)	11	2,537	2	800	2	548	7	1,189
All Other Firms	1,745	196,753	511	85,162	293	30,151	941	81,441
All Firms	3,594	1,196,135	1,171	713,597	573	131,313	1,850	351,226
Number of Issues		96		35		19		42

(See Explanatory Notes, page 30)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE

THREE MONTHS ENDED MARCH 31, 1952

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed or Co-Managed		Amount of Participations		No. of Issues Managed	Total Amount of Issues Managed or Co-Managed		Amount of Participations	
	Sole Mgr.	Co-Mgr.	In Issues Managed or Co-Managed	In Other Issues	In Issues Managed or Co-Managed	In Other Issues		Sole Mgr.	Co-Mgr.	In Issues Managed or Co-Managed	In Other Issues
	ALL ISSUES						BONDS				
The First Boston Corp.	8	10	288,608	45,203	16,037	5	2	229,400	32,577	10,455	
Morgan Stanley & Co.	3	6	166,703	16,939	7,086	2	3	102,000	12,416	5,480	
Halsey, Stuart & Co., Inc.	10	0	165,800	72,190	6,750	10	0	166,800	72,190	6,750	
Kuhn, Loeb & Co.	3	1	61,897	10,425	12,454	3	0	56,997	9,690	6,650	
White, Weld & Co.	2	3	52,508	11,152	17,043	0	2	25,000	7,300	9,935	
Hlyth & Co., Inc.	4	5	47,375	9,643	25,274	0	0	0	0	16,215	
Smith, Barney & Co.	1	2	47,215	5,656	21,990	0	2	6,000	2,000	13,515	
Merrill Lynch, Pierce, Fenner & Beane	1	7	36,599	8,883	17,714	0	2	13,000	3,350	9,300	
Union Securities Corp.	1	2	30,509	11,124	16,129	0	1	15,000	9,485	8,415	
Drexel & Co.	0	2	27,767	4,500	10,612	0	1	17,500	2,750	7,469	
Goldman, Sachs & Co.	1	3	25,878	4,607	15,189	1	0	10,000	1,500	9,165	
Dillon, Read & Co., Inc.	3	1	23,137	1,934	10,948	0	0	0	0	8,730	
Lehman Brothers	3	3	20,970	4,166	17,467	0	0	0	0	10,765	
Bear, Stearns & Co.	1	2	19,813	7,967	12,646	1	0	12,500	6,250	9,250	
Equitable Securities Corp.	2	0	16,500	2,588	9,983	1	0	12,000	1,800	7,825	
A. E. Ames & Co., Inc.	0	2	15,000	3,075	1,640	0	2	15,000	3,075	1,640	
Kidder, Peabody & Co.	1	3	11,574	3,225	23,578	0	0	0	0	15,519	
Glore, Forgan & Co.	1	1	13,216	1,756	20,365	0	0	0	0	12,690	
Dean Witter & Co.	1	2	12,598	3,475	7,684	0	0	0	0	2,684	
Eastman, Dillon & Co.	1	0	12,500	3,100	12,384	1	0	12,500	3,100	6,690	
Lee Higginson Corp.	1	1	11,900	1,071	10,893	0	0	0	0	5,319	
W. E. Hutton & Co.	0	2	11,596	1,162	7,727	0	1	7,500	1,000	4,320	
Heskitt, Thomson & Co., Ltd. (Canadian)	0	1	7,750	5,167	0	0	0	0	0	0	
Lazard Frères & Co.	0	1	7,508	1,472	8,570	0	0	0	0	5,310	
Wood, Gundy & Co., Inc.	0	1	6,000	1,640	3,075	0	1	6,000	1,640	3,075	
26 Other Firms	11	19	49,391	11,190	103,157	2	2	7,400	3,084	46,932	
All Firms	59	37	1,196,135	256,636	117,809	26	9	713,597	173,207	246,096	
PREFERRED STOCK											
The First Boston Corp.	2	6	41,197	8,938	1,760	1	2	18,011	3,688	3,822	
Morgan Stanley & Co.	0	0	0	0	0	1	3	64,703	4,523	1,606	
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0	
Kuhn, Loeb & Co.	0	1	49,900	735	0	0	0	0	0	3,804	
White, Weld & Co.	2	0	20,000	2,380	1,775	0	1	7,508	1,172	6,153	
Hlyth & Co., Inc.	0	3	10,091	2,267	2,910	1	2	37,288	7,376	6,116	
Smith, Barney & Co.	0	1	2,045	716	2,478	1	0	39,200	2,940	5,997	
Merrill Lynch, Pierce, Fenner & Beane	0	3	10,538	1,908	1,716	1	2	15,071	3,625	6,665	
Union Securities Corp.	0	0	0	0	2,933	1	1	15,509	1,639	5,081	
Drexel & Co.	0	0	0	0	160	0	1	10,267	1,750	2,953	
Goldman, Sachs & Co.	0	1	2,045	716	1,360	0	2	13,833	2,391	4,664	
Dillon, Read & Co., Inc.	0	0	0	0	0	3	1	23,137	1,934	2,214	
Lehman Brothers	0	1	5,119	896	2,097	3	2	15,851	3,270	4,605	
Bear, Stearns & Co.	0	1	5,119	896	1,476	0	1	2,194	821	1,920	
Equitable Securities Corp.	0	0	0	0	204	1	0	4,500	788	1,954	
A. E. Ames & Co., Inc.	0	0	0	0	0	0	0	0	0	0	
Kidder, Peabody & Co.	0	1	2,578	828	2,355	1	2	11,996	2,397	5,704	
Glore, Forgan & Co.	0	0	0	0	3,205	1	1	13,949	1,756	4,470	
Dean Witter & Co.	0	1	9,375	1,875	828	1	1	3,283	1,600	4,212	
Eastman, Dillon & Co.	0	0	0	0	2,113	0	0	0	0	3,581	
Lee Higginson Corp.	0	1	1,000	455	512	1	0	10,900	616	4,762	
W. E. Hutton & Co.	0	0	0	0	572	0	1	4,096	492	2,835	
Heskitt, Thomson & Co., Ltd. (Canadian)	0	0	0	0	0	0	1	7,750	5,167	0	
Lazard Frères & Co.	0	0	0	0	0	0	1	7,508	1,472	3,230	
Wood, Gundy & Co., Inc.	0	0	0	0	0	0	0	0	0	0	
26 Other Firms	2	7	17,318	4,213	18,174	7	10	24,673	6,863	38,052	
All Firms	6	13	131,313	26,851	46,958	27	15	351,226	56,578	121,404	

(See Explanatory Notes, page 30)

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

OCTOBER 1951 - MARCH 1952

Item	Total Market Value (Dollars) ^{1/}	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1951 October	2,111,842,270	2,041,964,095	78,017,418	66,532,764	79,818,430	3,345,411	7,276,674
November	1,460,338,318	1,409,177,290	51,866,569	47,051,645	56,941,700	4,109,263	13,255,191
December	1,559,276,820	1,497,783,964	55,165,972	56,786,224	71,346,950	3,116,632	8,004,000
1952 January	1,584,912,536	1,918,019,895	67,121,699	63,429,126	75,891,800	3,663,515	4,056,600
February	1,649,634,558	1,596,081,608	57,094,715	51,331,829	61,626,000	2,241,421	4,755,989
March	1,502,205,524	1,445,773,358	54,128,770	51,113,279	59,745,240	5,318,887	8,877,071
Breakdown of March Data by Registered Exchanges							
All Registered Exchanges	1,502,205,524	1,445,773,358	54,128,770	51,113,279	59,745,240	5,318,887	8,877,071
Boston Stock Exchange	14,712,598	14,683,434	356,852	17,525	15,000	12,139	25,290
Chicago Board of Trade	21	21	10	—	—	—	—
Cincinnati Stock Exchange	1,852,119	1,852,119	44,199	0	0	—	—
Detroit Stock Exchange	5,999,482	5,899,482	305,504	—	—	—	—
Los Angeles Stock Exchange	19,045,480	19,044,897	1,011,083	0	0	583	8,957
Midwest Stock Exchange	39,475,082	39,318,942	1,152,001	101,647	101,500	54,493	7,228
New Orleans Stock Exchange	77,529	77,529	1,723	0	0	—	—
New York Curb Exchange	117,160,990	114,870,305	10,606,922	1,290,656	1,724,600	1,000,029	269,185
New York Stock Exchange	1,268,180,428	1,214,391,931	35,008,542	49,640,021	57,820,740	4,148,476	8,455,554
Phila.-Balto. Stock Exchange	14,192,835	14,062,026	394,806	29,360	51,500	101,447	96,384
Pittsburgh Stock Exchange	2,054,135	2,054,135	75,698	0	0	—	—
Salt Lake Stock Exchange	351,621	351,621	2,973,707	—	—	—	—
San Francisco Mining Exchange	46,074	46,074	461,904	—	—	—	—
San Francisco Stock Exchange	18,680,483	18,653,120	1,454,603	25,643	23,400	1,720	14,473
Spokane Stock Exchange	85,527	85,527	182,775	—	—	—	—
Washington Stock Exchange	391,120	382,193	18,441	8,927	8,500	—	—
All Exempted Exchanges for Past Six Months							
1951 October	776,078	773,698	123,165	2,380	2,520	—	—
November	500,147	490,888	52,155	9,259	9,640	—	—
December	530,432	528,845	68,148	1,587	1,860	—	—
1952 January	734,608	708,055	99,227	26,553	30,300	—	—
February	654,371	638,306	69,627	16,065	17,900	—	—
March	681,712	664,897	78,191	16,815	18,765	—	—
Breakdown of March Data by Exempted Exchanges							
All Exempted Exchanges	681,712	664,897	78,191	16,815	18,765	—	—
Colorado Stock Exchange	6,010	6,010	14,985	—	—	—	—
Honolulu Stock Exchange	597,764	580,949	61,683	16,815	18,765	—	—
Richmond Stock Exchange	62,978	62,978	1,228	—	—	—	—
Wheeling Stock Exchange	14,960	14,960	295	—	—	—	—

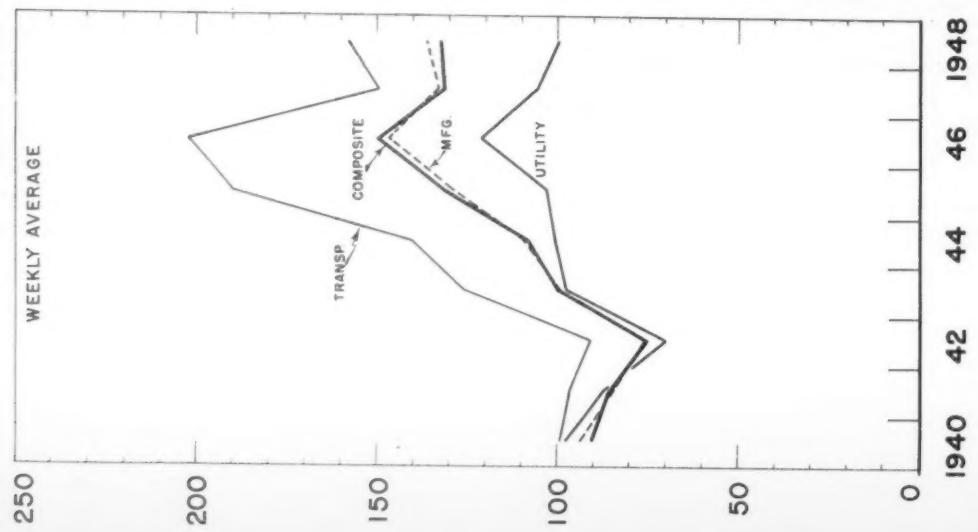
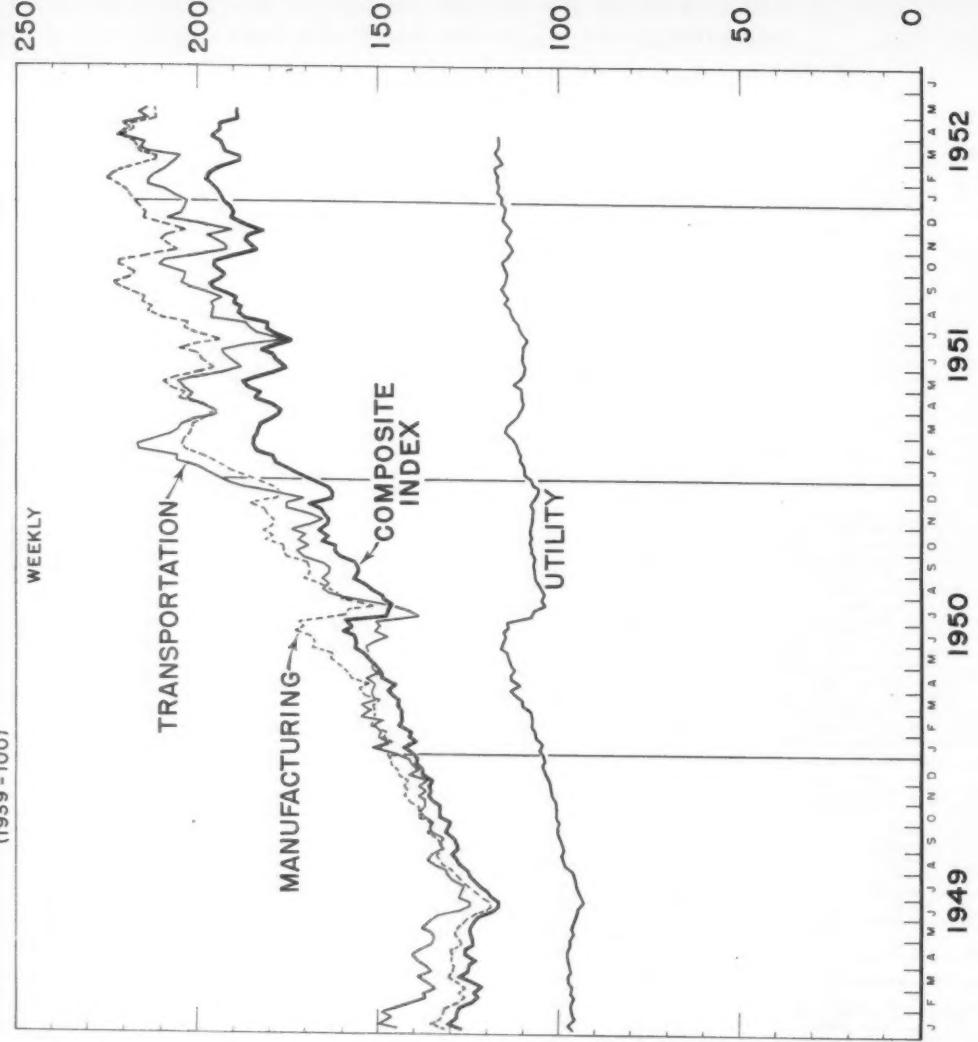
^{1/} Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 31)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939 = 100)



**S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	4-5-52		4-12-52		4-19-52		4-26-52		5-3-52	
	Index	% Change	Index	% Change						
COMPOSITE	193.4	-1.6	193.8	0.2	189.0	-2.5	189.1	0.1	189.0	-0.1
MANUFACTURING	217.7	-1.8	217.9	0.1	211.6	-2.9	211.8	0.1	211.9	0.0
DURABLE GOODS MFG.	183.4	-1.7	183.0	-0.2	179.7	-1.8	180.6	0.5	180.5	-0.1
Stone, Clay, Glass Product	155.2	0.2	155.3	0.1	154.1	-0.8	153.1	-0.6	154.0	0.6
Iron and Steel	204.1	-3.5	202.1	-1.0	199.7	-1.2	199.1	-0.3	199.3	0.4
Non-Ferrous Metal	166.5	-1.2	164.1	-1.4	158.7	-3.3	157.8	-0.6	155.7	-1.3
Fabricated Metal Prod.	155.4	-1.3	157.5	1.4	154.3	-2.0	150.7	-2.3	158.3	5.0
Non-Electrical Ind. Mach.	183.5	0.3	183.6	0.1	179.3	-2.3	178.4	-0.5	176.4	-1.1
Agricultural Machinery	195.0	0.0	194.6	-0.2	190.2	-2.3	190.0	-0.1	189.2	-0.4
Household Machinery	126.6	-0.9	128.3	1.7	125.4	-2.6	126.6	1.0	126.2	-0.3
Electrical Machinery	145.2	-3.5	145.4	0.1	142.2	-2.2	146.3	2.9	147.5	0.8
Radio and Television	381.9	-3.2	396.5	3.8	390.5	-1.5	379.1	-2.9	372.5	-1.7
Motor Vehicle Mfg.	221.0	-1.3	220.3	-0.3	217.7	-1.2	221.6	1.8	220.4	-0.5
Motor Vehicle Part, Accessory	218.3	-1.7	219.6	0.6	215.6	-1.9	219.2	1.7	217.8	-0.6
Aircraft Manufacture	118.9	-1.5	117.9	-0.8	114.1	-3.2	113.9	-0.2	114.4	0.4
Railroad Equipment	127.7	-0.2	126.3	-0.7	126.9	0.1	128.8	1.5	128.6	-0.2
NON-DURABLE GOODS MFG.	249.3	-1.8	250.0	0.3	240.9	-3.6	240.4	-0.2	240.8	0.2
Food and Beverage	162.7	-0.6	162.0	-0.4	159.7	-1.4	159.1	-0.4	159.3	0.1
Tobacco Product	83.8	-0.4	83.5	-0.4	80.3	-3.2	80.5	-0.4	81.4	1.1
Textile Mill Prod., Apparel	307.3	-3.0	304.1	-1.0	299.6	-1.5	297.9	-0.5	293.7	-1.4
Paper and Allied Product	671.2	-1.2	665.6	-0.8	662.3	-3.5	635.0	-1.1	617.9	-2.7
Industrial Chemical	220.0	-1.8	216.9	-1.4	212.4	-2.1	212.2	-0.1	210.9	-0.6
Drug and Medicine	187.1	-2.4	187.4	0.2	184.0	-1.8	185.4	0.8	185.5	0.1
Petroleum Refining	371.0	-2.2	377.5	1.8	357.0	-5.4	356.5	-0.1	359.6	0.9
TRANSPORTATION	218.6	-1.3	220.4	0.8	213.2	-3.3	216.2	1.4	213.4	-1.3
Railroad	214.3	-1.0	216.2	0.9	209.3	-3.2	212.4	1.5	209.3	-1.2
Air Transport	274.8	-4.6	275.7	0.3	264.8	-4.0	267.2	0.9	261.3	-2.2
UTILITY	116.3	-0.5	116.6	0.3	115.8	-0.7	115.9	0.0	115.8	0.0
Telecommunication	101.8	-0.7	102.1	0.3	102.2	0.1	102.0	-0.2	102.0	0.0
Electric and Gas	139.5	-0.3	140.1	0.4	137.8	-1.6	138.0	0.1	137.9	-0.1
TRADE, FINANCE, SERVICE	204.3	-0.4	203.9	-0.2	201.8	-1.0	201.4	-0.2	201.2	-0.1
Retail Trade	185.5	-0.4	185.0	-0.3	184.5	-0.3	184.3	-0.1	184.0	-0.2
Closed-end Mgmt. Inv. Co.	397.5	0.3	398.2	0.2	380.2	-4.5	380.4	0.1	380.1	-0.1
Amusement	218.3	-2.5	218.5	0.1	214.9	-1.6	211.1	-1.8	211.9	0.4
MINING	300.8	-1.5	306.9	2.0	297.5	-3.1	288.5	-3.0	284.8	-1.3
Metal Mining	92.9	1.5	91.6	-1.4	88.3	-3.1	87.4	-1.6	85.5	-2.2
Crude Petroleum Production	1,012.5	-2.5	1,043.7	3.1	1,012.2	-3.0	976.8	-3.5	966.8	-1.0

(See Explanatory Notes, page 31)

SHORT INTEREST IN NEW YORK STOCK EXCHANGE STOCKS

AS REPORTED BY NYSE MEMBERS AND FIRMS
EXCLUDING ODD-LOT DEALERS' ACCOUNTS

TOTAL SHORT INTEREST

Settlement Date	No. of Issues	Shares
1952 April 15	862	1,907,952
	872	2,178,075
	916	2,478,431
	880	2,446,226
	887	2,450,584
1951 December 14	882	2,562,246
November 15		

STOCK ISSUES WITH LARGEST SHORT INTEREST

Stock	Short Interest (Shares)		Shares Listed as of April 15, 1952
	April 15	March 14	
Northern Pacific	67,262	88,363	2,479,984
General Motors	56,549	60,770	88,208,680
Martin (Glenn L.)	55,398	68,495	1,134,229
Studebaker Corp.	52,169	56,778	2,355,507
Balto. & Ohio R.R.	39,805	39,170	2,563,021
Mo.-Kans.-Texas R.R.	38,845	35,621	808,971
N.Y., N.H. & Hart.	34,901	36,024	468,393
Radio Corp.	31,355	36,045	13,857,722
Va.-Caro. Chemical	30,695	32,600	486,122
Lehigh Valley R.R.	30,170	29,226	1,497,050
C., M., St.Paul & Pac.	29,012	34,599	2,123,214
Chrysler Corp.	28,859	29,238	8,968,750
U. S. Steel	28,543	36,134	26,109,756
Burlington Mills	22,595	17,410	6,772,506
U. S. & For. Secs.	21,830	24,692	1,000,000
New York Central	21,791	28,161	6,447,413
Republic Steel	21,434	27,887	6,061,078
Int'l Paper	19,982	23,815	8,915,182
Tri-Continental Corp.	19,075	19,860	3,944,342
Western Union "A"	18,330	23,280	1,230,464
M-K-T R.R. Pfd. A	16,888	16,896	667,005
Ill. Central R.R.	16,268	13,324	1,357,997
Zenith Radio	16,161	21,640	500,000
Canadian Pacific	15,685	109,760	13,669,738
Admiral Corp.	15,630	16,985	2,000,000
American Woolen	15,378	16,995	978,342
Motorola, Inc.	15,207	15,120	879,605
Int'l Tel. & Tel.	14,501	20,939	7,304,573
Mo. Pac. R.R. 5% Pfd.	14,199	9,279	718,001
Goodrich (B.F.)	14,005	10,820	4,138,535

Source: New York Stock Exchange

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

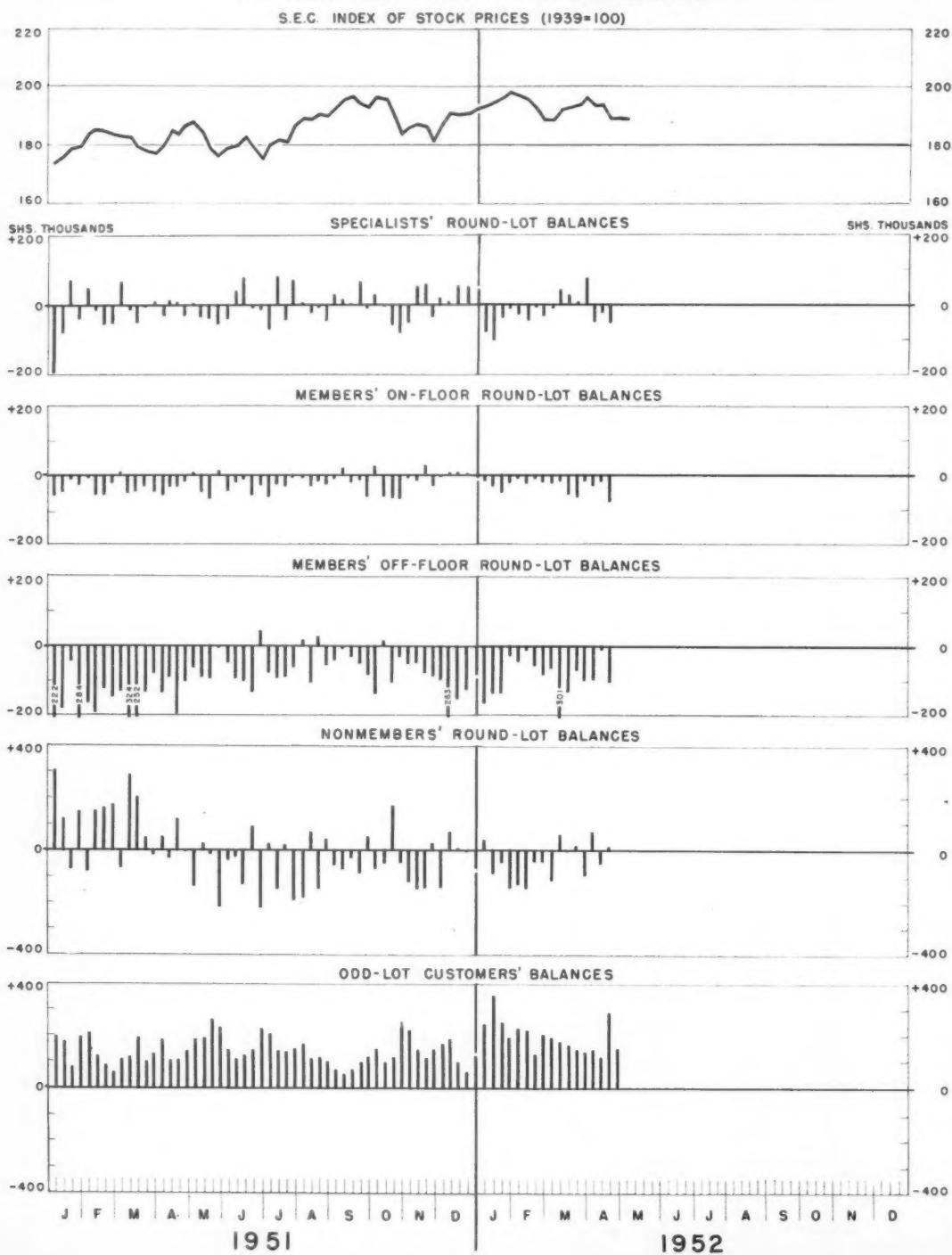
Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)		Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1952 Mar. 17	1,274,530	39,380	123,380	121,330	25,940	55,710	28,350	0
18	1,255,130	41,290	140,520	128,090	21,990	64,510	30,840	0
19	1,188,210	31,780	125,770	124,150	20,900	51,760	25,240	0
20	1,392,850	36,730	146,880	139,890	15,090	64,000	32,050	0
21	1,335,770	52,420	122,780	126,380	26,920	63,730	30,050	0
22	478,790	15,840	42,990	40,190	6,840	11,910	11,620	0
Total for Week	7,025,280	217,440	702,320	700,030	117,680	311,620	176,350	0
Mar. 24	1,132,010	35,300	109,230	99,680	15,390	59,770	25,980	0
25	1,147,840	36,050	99,850	106,850	17,610	54,270	35,960	0
26	1,113,440	36,060	120,780	81,520	17,000	55,870	35,400	0
27	1,434,500	47,480	167,630	133,000	19,070	67,470	29,060	0
28	1,619,660	61,530	161,080	182,970	28,310	66,320	39,540	0
29	795,020	22,430	95,590	75,160	11,530	38,430	15,340	0
Total for Week	7,242,470	238,890	754,160	679,180	108,910	342,130	181,280	0
Mar. 31	1,798,400	50,640	196,580	189,230	26,040	79,770	43,540	0
Apr. 1	1,816,590	58,220	176,100	221,270	30,000	74,060	54,890	0
2	1,344,930	38,330	151,990	142,350	21,630	58,720	35,280	0
3	1,349,780	35,740	135,480	141,950	25,660	61,740	35,330	0
4	1,251,740	33,820	126,670	131,970	19,620	54,720	36,950	0
5	342,940	13,840	45,740	48,460	7,540	19,740	13,000	0
Total for Week	8,014,380	230,590	830,560	875,330	130,490	346,760	218,990	0
Apr. 7	1,335,800	27,730	132,460	134,890	16,650	55,910	43,390	0
8	1,187,130	38,410	130,640	133,530	19,610	58,230	35,900	0
9	1,068,830	43,530	104,170	109,620	21,920	46,950	36,320	0
10	1,162,500	48,670	112,880	129,990	27,670	64,620	30,850	0
12	558,070	16,530	48,010	41,030	9,960	25,850	12,340	0
Total for Week	5,312,330	174,870	528,160	549,060	95,540	251,560	158,800	0
Apr. 14	1,904,350	71,490	201,150	227,650	42,120	90,610	37,270	0
15	1,844,130	46,990	179,210	206,170	26,590	83,630	46,270	0
16	1,499,050	57,150	179,770	152,850	26,670	79,030	28,090	0
17	1,751,580	53,050	186,580	221,760	26,350	96,920	41,300	0
18	1,293,450	58,890	162,510	144,020	29,350	66,360	28,750	0
19	383,160	11,660	34,980	41,790	5,360	26,550	11,500	0
Total for Week	8,675,720	299,230	944,400	994,240	157,040	443,100	193,180	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1952 Mar. 17	25,910	35,300	1,200	41,107	65,170	4,150	1,028,423	1,024,380	8,090
18	37,700	38,100	1,200	52,340	55,510	7,950	960,060	1,002,590	10,150
19	27,400	47,500	1,900	42,061	52,930	3,400	941,219	928,390	5,580
20	31,700	42,800	1,800	53,170	60,465	6,200	1,097,100	1,137,645	13,640
21	33,000	49,430	1,600	45,660	80,580	16,300	1,170,600	1,101,330	7,600
22	9,700	15,250	400	14,860	24,000	6,400	399,330	387,530	2,200
Total for Week	165,410	228,380	8,100	249,198	336,655	44,400	5,596,732	5,581,865	47,260
Mar. 24	23,500	28,000	700	36,740	61,820	8,410	902,770	916,530	10,800
25	19,700	33,550	1,300	35,130	69,250	6,900	938,890	902,430	10,280
26	35,050	33,950	2,500	40,290	49,280	7,300	861,450	913,290	9,260
27	44,900	44,110	2,000	59,375	73,040	7,440	1,095,125	1,155,290	18,970
28	52,710	55,800	3,300	66,123	100,141	10,860	1,273,427	1,241,209	19,060
29	21,940	18,300	300	30,527	42,650	3,400	608,533	643,570	7,200
Total for Week	197,800	213,710	10,100	268,185	396,181	44,310	5,680,195	5,772,119	75,570
Mar. 31	52,640	61,800	3,100	69,070	123,160	11,050	1,400,360	1,382,670	10,450
Apr. 1	69,400	83,600	7,300	81,567	136,810	5,270	1,415,463	1,320,020	15,650
2	58,000	59,800	4,200	77,830	71,380	3,500	998,380	1,036,120	9,000
3	35,600	31,300	1,200	68,840	66,930	4,900	1,048,120	1,076,270	3,980
4	32,400	44,800	900	52,600	66,745	8,730	987,350	972,275	4,570
5	7,400	4,100	0	18,870	28,115	2,200	36,190	359,265	4,100
Total for Week	255,440	285,400	16,700	368,777	493,140	35,650	6,210,843	6,143,620	47,750
7	27,400	36,800	500	92,033	70,850	2,700	1,047,997	1,049,870	7,880
8	27,800	27,100	800	42,920	60,850	7,200	927,540	925,750	10,800
9	17,500	22,800	1,100	41,193	50,267	9,910	859,017	849,823	10,600
10	23,600	29,600	4,300	63,365	67,600	8,850	898,035	904,660	7,850
12	13,400	8,300	0	23,885	23,910	2,400	446,925	472,490	4,440
Total for Week	109,700	124,600	6,700	263,396	273,477	31,060	4,179,514	4,206,393	41,570
Apr. 14	42,500	72,700	9,000	61,090	99,805	5,500	1,505,000	1,466,925	14,870
15	56,400	87,900	2,100	69,410	88,950	4,700	1,455,480	1,416,840	13,600
16	39,100	52,900	5,800	60,930	92,740	10,400	1,140,220	1,172,470	14,280
17	54,700	51,300	4,700	67,115	100,160	7,200	1,346,265	1,337,060	14,800
18	27,700	37,100	2,700	54,940	68,000	11,300	981,940	1,015,580	15,540
19	10,400	5,800	1,000	13,880	10,670	2,100	297,350	313,600	3,500
Total for Week	230,800	307,700	24,400	327,365	460,325	43,200	6,720,245	76,590	0

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(See Explanatory Notes, page 31)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGES**



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1952 Mar. 24	5,305	148,255	6,618,361	4,340	118,812	4,977,573	15	500
25	5,355	149,682	6,808,867	4,328	120,213	5,235,217	16	535
26	4,561	129,676	6,034,380	4,054	113,262	5,081,242	16	411
27	5,019	146,227	7,370,782	4,567	130,917	6,108,294	43	1,341
28-29	8,944	260,771	12,506,074	7,477	214,095	9,790,319	62	1,806
Total for Week	29,184	834,611	39,338,464	24,766	697,299	31,192,645	152	4,593
Mar. 31	7,072	201,806	9,322,960	6,016	165,351	7,494,543	45	910
Apr. 1	6,901	196,610	8,511,877	5,533	154,861	6,749,418	34	1,232
2	5,257	147,964	6,742,617	4,732	131,810	5,533,315	30	1,001
3	5,495	160,578	7,378,120	4,881	138,815	5,789,001	25	1,040
4-5	7,545	213,221	9,552,673	6,452	182,021	7,560,684	38	1,675
Total for Week	32,270	920,179	41,508,247	27,614	772,858	33,126,961	172	5,858
Apr. 7	5,782	161,731	7,211,626	5,055	141,840	6,144,081	30	1,101
8	5,160	146,830	6,948,318	4,751	130,407	5,644,701	28	1,050
9	4,720	132,827	6,087,943	3,854	106,433	4,618,791	21	673
10-12	7,585	217,988	9,949,224	5,918	163,162	7,007,553	29	1,050
Total for Week	23,247	659,376	30,197,111	19,578	541,842	23,415,126	108	3,874
Apr. 14	7,706	223,823	9,739,355	5,737	164,983	7,003,649	34	1,173
15	7,711	220,296	9,608,779	5,503	156,035	6,848,361	42	2,144
16	6,423	180,501	8,120,040	4,487	127,410	5,542,581	31	1,571
17	7,239	202,461	9,034,175	4,908	144,037	6,494,508	45	2,130
18-19	7,434	208,240	9,218,043	5,545	158,328	6,591,553	40	1,989
Total for Week	36,513	1,035,321	45,720,392	26,180	750,793	32,480,652	192	9,007
Apr. 21	5,154	141,155	6,497,723	3,977	115,177	4,812,903	43	2,677
22	5,596	160,481	7,263,452	4,588	128,933	5,543,640	22	922
23	4,874	138,805	6,108,690	3,945	111,042	4,813,894	34	1,385
24	6,069	177,475	7,930,980	4,553	133,613	5,895,171	48	1,885
25-26	6,662	190,462	8,558,699	5,832	168,717	7,042,884	30	1,195
Total for Week	28,355	808,378	36,359,544	22,895	657,482	28,108,492	177	8,064

(See Explanatory Notes, page 31)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales			Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1952 Mar. 17	468,910	4,385	68,020	36,430	3,595	5,600	9,500	0	
18	370,280	3,695	31,555	38,019	610	7,450	7,150	100	
19	333,635	5,010	26,575	34,425	1,910	6,000	5,750	0	
20	418,980	7,525	43,110	28,120	3,400	17,700	14,450	0	
21	575,920	6,600	52,345	47,695	1,400	21,100	11,200	0	
22	259,595	3,100	24,370	23,225	900	11,600	7,600	0	
Total for Week	2,427,320	30,315	245,975	207,914	11,815	69,450	55,650	100	
Mar. 24	534,750	6,700	38,575	54,325	800	8,700	16,200	200	
25	439,215	3,900	23,595	45,070	1,000	5,700	9,800	0	
26	370,835	3,600	31,425	32,600	1,200	9,100	4,800	0	
27	415,185	5,400	32,920	35,105	2,700	5,075	5,600	200	
28	489,365	7,200	44,945	37,920	2,100	9,600	6,925	500	
29	310,830	3,900	33,625	24,500	1,200	5,200	6,700	0	
Total for Week	2,560,180	30,700	205,085	229,520	9,000	43,375	50,025	900	
Mar. 31	721,160	8,150	64,150	62,910	2,600	12,900	26,500	1,700	
Apr. 1	712,105	9,800	62,595	90,415	6,300	14,200	13,100	2,400	
2	683,740	10,700	63,260	45,890	4,740	15,900	12,000	2,500	
3	1,306,190	18,110	113,740	102,550	9,200	33,100	30,400	4,800	
4	973,685	18,300	54,735	86,570	7,800	25,950	22,000	2,600	
5	412,275	5,100	39,600	26,400	300	6,100	8,800	0	
Total for Week	4,809,155	70,160	398,080	414,735	30,940	108,150	112,800	14,000	
Apr. 7	676,995	10,800	46,470	55,680	4,800	16,130	24,800	2,800	
8	526,550	7,060	55,000	33,105	1,810	12,700	11,100	300	
9	622,840	6,650	27,750	34,640	1,650	10,600	18,900	0	
10	744,405	5,760	50,710	43,375	1,550	12,000	10,600	800	
12	496,185	8,500	28,025	31,325	1,900	21,100	12,000	200	
Total for Week	3,066,975	38,770	217,955	198,125	11,710	72,500	77,400	4,100	
Apr. 14	1,026,370	21,600	56,225	94,905	5,300	16,000	43,100	3,500	
15	717,125	9,020	57,100	63,680	5,260	13,600	20,100	100	
16	593,470	8,335	71,270	47,890	4,810	9,600	13,700	500	
17	738,695	8,000	70,220	68,950	1,300	26,200	11,700	0	
18	441,620	3,700	36,050	36,470	1,500	5,100	18,200	0	
19	157,215	2,620	11,210	12,660	610	1,600	1,500	0	
Total for Week	3,674,495	53,275	302,075	324,555	18,780	72,100	108,300	4,100	

Trade Date	Other Member Round-Lot Transactions initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1952 Mar. 17	89,580	97,680	4,095	379,330	371,230	290	15,858	14,682	0
18	59,690	93,614	1,810	310,590	276,666	1,885	14,024	16,212	0
19	52,615	77,225	2,710	281,020	256,410	2,300	12,299	11,759	0
20	75,115	140,380	4,900	343,875	278,600	2,625	12,500	11,885	0
21	108,445	130,880	3,100	467,465	445,040	3,500	14,110	16,859	0
22	50,820	67,675	1,400	208,775	191,920	1,700	6,636	6,737	0
Total for Week	436,265	607,454	18,018	1,991,055	1,819,866	12,300	75,427	76,134	0
Mar. 24	59,110	59,925	1,900	428,365	404,300	3,800	13,627	14,254	0
25	49,570	41,930	1,100	360,350	342,415	1,800	15,103	14,023	0
26	39,625	38,085	2,300	290,685	295,350	100	12,367	10,745	0
27	46,000	32,130	2,000	331,190	342,350	500	10,590	12,450	0
28	70,700	39,700	3,550	364,120	404,820	1,050	11,889	13,380	0
29	36,350	38,150	1,600	235,655	241,480	1,100	9,012	8,040	0
Total for Week	301,355	249,920	12,450	2,010,315	2,030,715	8,350	72,588	72,902	0
Mar. 31	48,195	102,500	1,300	595,915	529,250	2,550	21,629	51,759	0
Apr. 1	30,925	121,000	600	604,385	487,590	500	25,111	19,962	0
2	29,110	84,450	1,700	575,470	541,400	1,760	19,320	17,947	0
3	70,785	216,245	4,000	1,068,565	956,995	110	26,227	19,427	0
4	24,235	162,170	6,000	868,765	702,945	1,900	24,962	20,688	0
5	13,250	69,500	3,800	353,325	307,575	1,000	10,430	8,424	0
Total for Week	216,500	755,865	17,400	4,086,425	3,525,755	7,820	127,679	138,207	0
Apr. 7	28,900	103,150	1,700	585,525	493,365	1,500	17,969	18,377	0
8	23,510	70,720	4,300	445,340	411,625	650	15,830	14,285	0
9	23,035	113,010	4,900	561,455	456,290	100	12,266	13,385	0
10	52,125	93,100	2,400	629,570	597,330	1,010	14,051	11,126	0
12	10,420	39,450	4,000	436,640	413,410	2,400	7,466	8,876	0
Total for Week	137,990	419,430	17,300	2,638,530	2,372,020	5,660	67,582	66,049	0
14	24,425	127,310	11,200	929,720	761,055	1,600	27,144	19,161	0
15	27,640	88,310	2,100	618,785	545,035	1,560	21,315	18,298	0
16	27,235	113,395	2,000	485,365	418,485	1,025	15,936	14,286	0
17	185,300	74,880	1,200	456,975	583,165	5,500	16,654	15,151	0
18	28,700	44,200	800	371,770	342,750	1,400	12,581	12,584	0
19	5,200	24,100	1,900	139,205	118,955	110	5,306	4,972	25
Total for Week	298,500	472,195	19,200	3,001,820	2,769,445	11,195	98,936	84,452	25

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(See Explanatory Notes, page 31.)

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SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED MARCH 31, 1952

Item	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Burlington Mills Corp.	3-4	30,000	57,335	30,000	64	16.00	0.55	INV	0	15
International Tel. & Tel. Co.	3-4	48,693	78,793	48,693	43	17.00	0.45	COR	0	05
Mineola Mining & Mfg. Co.	3-13	10,000	10,000	10,000	26	44.50	0.40	EST	0	15
Robbins Mills, Inc.	3-5	10,000	10,000	10,000	40	26.50	0.75	INV	0	16
Royal Typewriter, Inc.	2-26	6,900	6,900	6,900	16	22.63	0.75	EST	0	05
Safeway Stores, Inc.	1-31	16,000	22,243	16,000	35	30.38	0.60	INV	0	15
United Aircraft Corp.	3-27	12,000	12,000	12,000	52	30.25	0.50	INV	0	15
Western Airlines, Inc.	2-18	23,855	23,850	23,850	20	14.25	0.45	DLR	1	00
Wm. Wrigley, Jr. Co.	1-23	3,000	3,000	3,000	31	74.00	1.25	EST	0	36
<u>New York Curb Exchange</u>										
Wilson Brothers	1-17	20,000	2,275	2,275	9	4.75	0.25	COR	36	07
<u>Midwest Stock Exchange</u>										
Acme Steel Co.	1-2	4,890	4,890	4,890	21	29.75	0.50	ILW	1	09
Ashland Oil & Refining Co.	1-16	10,000	5,000	5,000	17	36.50	0.50	ILW	2	05
<u>San Francisco Stock Exchange</u>										
Dominguez Oil Fields Co.	3-24	3,070	3,070	3,070	10	35.50	1.00	COR	3	00

SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1952 First Quarter Total	9	160,443	224,299	160,443	3,585	85	6	3	0
Completed	9	160,443	224,299	160,443	3,585	85	6	3	0
Not Completed	0	0	0	0	0	0	0	0	0
1951 Fourth Quarter Total	10	140,374	151,214	141,824	4,974	98	2	7	1
Completed	10	140,374	151,214	141,824	4,974	98	2	7	1
Not Completed	0	0	0	0	0	0	0	0	0
1951 Third Quarter Total	4	52,751	52,751	52,751	1,830	33	0	4	0
Completed	4	52,751	52,751	52,751	1,830	33	0	4	0
Not Completed	0	0	0	0	0	0	0	0	0
1951 Second Quarter Total	8	73,413	66,003	66,003	2,618	50	3	2	3
Completed	7	55,913	56,833	56,833	2,275	42	3	2	2
Not Completed	1	17,500	9,170	9,170	543	8	0	0	1
1951 First Quarter Total	1	25,000	25,000	25,000	365	10	0	1	0
Completed	1	25,000	25,000	25,000	365	10	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated

(See Explanatory Notes, page 31)

**SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS
APPROVED BY NATIONAL SECURITIES EXCHANGES^{1/}**

ALL EXCHANGES - QUARTER ENDED MARCH 31, 1952

2/ Item	Distribution			Number of Shares		Offering Price per Share (\$)	Type of Vendor	Number of Sub- scriber Firms
	Began	Ended	In Original Offer	Available for Dis- tribution	Sold			
<u>New York Stock Exchange</u>								
Aluminium Ltd.	2-6	2-6	25,000	25,000	25,000	119.00	INV	58
Armstrong Cork Co.	2-25	2-26	15,738	15,738	14,638	51.50	BNK	59
J. I. Case Co.	3-12	3-12	20,000	20,000	20,000	62.75	INV	78
Food Mach. & Chem. Comp.	3-27	3-27	72,513	78,122	78,122	48.50	DLR	114
H. L. Green Co., Inc.	2-19	2-21	14,000	6,170	6,170	39.25	INV	18
King-Seeley Corp.	1-29	1-29	31,000	31,800	31,800	22.75	INV	42
Midwest Oil Corp.	1-8	1-9	17,299	17,499	11,743	24.75	INV	29
Pillsbury Mills, Inc.	3-7	3-10	56,000	57,819	57,819	37.00	OFF	102
Procter & Gamble Co.	1-9	1-9	30,000	30,483	30,483	66.25	EST	45
Publicker Industries, Inc.	3-17	3-20	300,000	310,000	310,000	15.13	EST	108
Quaker State Oil Ref. Co.	3-13	3-13	19,600	19,600	19,800	25.50	BNK	66
Safeway Stores, Inc.	2-4	2-6	50,000	50,036	50,036	30.00	INV	93
U.S. & Fgn. Securities Corp.	1-4	1-4	41,200	41,200	41,200	55.00	INV	54
<u>New York Curb Exchange</u>								
Eastern Gas & Fuel Associates	3-6	3-6	128,000	131,014	131,014	14.88	INV	100
Peninsular Telephone Co.	1-18	1-18	6,471	6,971	6,971	40.75	DLR	14
<u>Midwest Stock Exchange</u>								
Booth Fisheries Corp.	1-7	1-7	4,000	5,600	5,600	13.25	INV	3
Grissedieck-Western Brewery	1-23	1-23	3,200	3,200	3,200	21.50	EST	4
Middle States Petroleum Corp.	2-13	2-13	40,000	40,000	40,000	18.50	EST	5
Texas Utilities Co.	2-6	2-6	6,000	6,000	6,000	34.25	IMS	8
Whirlpool Corp.	2-11	2-11	2,500	2,500	2,500	27.75	BNK	0

SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Dis- tribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1952 First Quarter								
Total	13	692,350	703,469	696,813	23,149	8	2	3
Completed	11	659,313	670,232	670,432	22,105	8	0	3
Not Completed	2	33,037	33,237	26,381	1,044	0	2	0
1951 Fourth Quarter								
Total	12	543,876	545,579	531,183	17,605	10	2	0
Completed	11	507,876	508,579	509,683	16,487	10	1	0
Not Completed	1	36,000	36,900	21,500	1,118	0	1	0
1951 Third Quarter								
Total	16	844,133	861,633	856,955	29,966	14	0	2
Completed	14	826,590	846,090	843,690	28,355	13	0	1
Not Completed	2	17,543	17,543	13,265	1,011	1	0	1
1951 Second Quarter								
Total	19	1,181,260	1,228,668	1,228,668	27,534	15	2	2
Completed	19	1,181,260	1,228,668	1,228,668	27,534	15	2	2
Not Completed	0	0	0	0	0	0	0	0
1951 First Quarter								
Total	13	801,317	784,383	785,209	45,712	10	1	2
Completed	13	801,317	784,383	785,209	45,712	10	1	2
Not Completed	0	0	0	0	0	0	0	0

^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

^{2/} Common or capital stock unless otherwise indicated.

SAVING BY INDIVIDUALS IN THE UNITED STATES^b

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				1951 by Quarters			
	1948	1949	1950	1951	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1. Currency and bank deposits	-1.8	-1.3	4.2	5.8	-1.9	0.5	4.2	3.0
2. Savings and loan associations	1.2	1.5	1.5	2.1	0.3	0.6	0.4	0.8
3. Insurance	7.3	6.1	5.2	8.0	2.0	2.0	2.0	2.1
a. Private	3.7	3.7	3.9	4.2	1.1	0.9	1.0	1.2
b. Government	3.6	2.3	1.3	3.8	0.9	1.1	1.0	0.9
4. Securities ^{2/}	3.2	2.8	0.7	3.3	0.7	1.6	0.1	1.0
a. U. S. savings bonds	2.1	1.5	0.6	-0.4	-0.3	-0.2	-0.1	0.1
b. Other U. S. Government ^{3/}	-1.5	-0.4	-1.5	-0.3	0.2	0.1	-0.2	-0.4
c. State and local government	1.1	0.5	0.5	0.8	0.1	0.5	-0.1	0.3
d. Corporate and other	1.5	1.1	1.2	3.3	0.7	1.1	0.5	1.0
5. Liquidation of mortgage debt ^{4/}	-4.6	-3.8	-7.0	-6.0	-1.5	-1.6	-1.5	-1.4
6. Liquidation of debt not elsewhere classified ^{5/}	-2.5	-2.3	-3.2	-0.4	0.8	0.2	-0.1	-1.2
7. Total Liquid Saving	2.8	2.9	1.5	13.0	0.3	3.3	5.2	4.2
8. Nonfarm dwellings ^{6/}	8.5	8.1	12.6	11.5	2.7	2.9	3.0	2.8
9. Other durable consumers' goods ^{7/}	22.9	23.9	29.2	26.8	6.9	6.3	6.2	7.4
10. Total Gross Saving (7 + 8 + 9)	34.1	34.9	43.2	51.3	9.9	12.5	14.5	14.4

^{1/} Includes unincorporated business saving of the types specified; does not include corporate or government saving. Figures for the years 1948 through 1950 have been revised on the basis of Statistics of Income, 1948 (Bureau of Internal Revenue) and revised statistics on state and local securities compiled by the Bureau of the Census.

^{2/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{3/} Includes Armed Forces Leave bonds.

^{4/} Mortgage debt to institutions on one-to-four family nonfarm dwellings.

^{5/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

^{6/} Construction of one-to-four family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

^{7/} Consumer expenditures on durable goods as estimated by the Department of Commerce.

NOTE: Figures are rounded and will not necessarily add to totals. The data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

Item	Data for Year Ends 2/				1951 Quarterly Data			
	1947	1948	1949	1950	Mar. 31	June 30	Sept. 30	Dec. 31
<u>Current Assets</u>								
Cash on hand and in banks	25.0	25.3	26.4	27.3	26.5	27.1	27.7	29.4
United States Government securities	14.1	14.8	17.0	20.8	21.4	21.1	21.2	21.4
Notes and accounts receivable 3/	38.3	42.4	41.9	51.8	52.7	52.5	54.2	55.2
Inventories	44.6	48.9	44.2	51.4	55.3	58.0	59.5	60.7
Other current assets 4/	1.6	1.6	1.4	1.7	1.9	2.0	2.1	2.1
Total Current Assets	123.6	133.0	130.9	153.0	157.7	160.8	164.7	168.8
<u>Current Liabilities</u>								
Notes and accounts payable 5/	37.6	39.4	35.7	44.6	45.8	47.2	48.8	52.3
Federal income tax liabilities 6/	10.7	11.5	9.7	15.4	16.5	17.1	18.5	20.1
Other current liabilities 7/	13.2	13.5	13.1	14.6	15.2	15.0	15.5	15.5
Total Current Liabilities	61.5	64.4	58.5	74.6	77.4	79.2	82.9	87.9
<u>Net Working Capital</u>	62.1	68.6	72.4	78.4	80.3	81.5	81.8	80.9

1/ All U. S. corporations, excluding banks and insurance companies. Data for 1942-1948 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1949-1951 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

2/ Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

3/ Includes receivables from U. S. Government.

4/ Includes marketable securities other than U. S. Government.

5/ Includes advances and prepayments from U. S. Government.

6/ The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

7/ Includes provisions for renegotiation other than those combined with income tax liabilities.

NOTE: Figures are rounded and will not necessarily add to totals.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies, and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering; which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; securities of the Federal, State, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and, although actual offering dates are frequently changed, the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle through 1951, and The Bond Buyer beginning January 1952; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

The data in these tables of EFFECTIVE REGISTRATIONS cover all registrations which became fully effective under the Securities Act of 1933 during the period covered.

Quarterly and Annual Statistics on Effective Registrations

Tables presented here show data on effective registrations on both a quarterly basis and an annual basis. The dollar amounts are based on the initial offering prices. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to a special group, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date, except those registered for sale through competitive bidding which are entered as of the post-effective date of the amendment reporting the offering price and other terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities, and all other purposes designated. The results of conversion of any of these issues are not shown.

The table "Account and Purpose for Which Registered" covers all registrations. The tables entitled "Type of Security", "Major Industrial Group", "Intended Method of Distribution and Group to be Solicited", and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

Foreign government issues are included in the classification "Other Groups", while foreign companies' securities are classified according to the industry of their major activities. In the table, "Proposed Use of Proceeds", "Foreign Governments - Public Uses", formerly included with "Miscellaneous and Unaccounted For", are now shown as a separate category because of their increased importance. Proceeds from issues of foreign governments used for retirement of securities or debt are, as previously, classified with "Retirements". Amounts for "Purchase of Intangible Assets" are included with "Miscellaneous and Unaccounted For" for each period shown on the table.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of an offering to security holders shown as "underwritten", the amount reflects the entire amount of the offering at the subscription price rather than the part not taken by the security holders. The term, "underwritten", is used in the restricted sense of investment bankers' agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of cases shown opposite each firm in the "Co-Mgr." (Co-Manager) column will not add to the total shown opposite "All Firms" since more than one firm is necessarily involved in co-management.

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

EXPLANATORY NOTES
THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government bonds. Since March 1944, United States Government issues have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of the volume or value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation, and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estates; IND — individuals; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above under "Special Offerings".

